European

DC-10s

may fly

By John Wicks in Zurich and Lynton McLain in London

Europe were agreed yesterday in Zurich by Europe's main civil aviation anthorities. Some flights

Representatives of the autho-

rities said after the meeting of the European Civil Aviation Conference: "There is now no

reason why European DC-10 air-

craft should stay grounded."

The officials intend to advise

their governments and national

airworthiness Boards that naw

airworthiness certificates be

could start again today.

REVISED maintenance plans which may lead to a resumption of DC-10 flights in

today



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NEWS SUMMARY

GENERAL

UK in boat people initiative

a further message to Dr. Knrt Waldheim, UN Secretary-General, calling for an international conference to resolve the increasingly desperate plight of the Vletnamese "boat people."

Foreign Secretary Lord Carrington is to visit Hong Kong and Malaysia for talks on the boat people at the end of the Tokyo Economic Summit next

The Commons was told that Mrs. Thatcher bad also sent a message to the Malaysian Premier, Datuk Hussein Onn, who said yesterday that measures to prevent a further influx of boat people did not include shooting them. Page 6; Parliament, Page 12

Scott a crook says judge

Former male model Norman Scott was a crook, said Mr. Justice Cantley, summing up at the Jeremy Thorpe trial at the Old Bailey. "He is a fraud. He is a sponger. He is a whiner. He is a parasite. But, of course, he could still be telling the truth. It is a question of belief."

Thorpe, former Liberal leader, and three other men

have pleaded not guilty to conspiring to murder Scott.

Shadow posts

The Ogoositioo's senior front bench appointments were completed with the announcement of five shadow spokesmen-Neil Kinnock (education and science), Bruce Millan (Scot-land), Dame Judith Hart (overseas aid), Alec Jones (Wales) and Brynmor John (Northern Ireland). Page 12

Khomeini plan

Ayatollah Khomeini is pressing ahead with the draft constitution for Iran drawn up by his aides despite the considerable criticism the proposals bave drawn protests from minority leaders and Tehran intellectuals.

Corfu drownings

A 52-year-old Welwyn woman and her three-year-old grandman, aged 22, who was rescued, was on holiday to recover from the deaths of ber husband, father and sister in the past six raise world sales. Page 8

Unity agreement

Syrian and Iraqi leaders appeared to bave reached general agreement on uniting the two countries after three days of talks in Baghdad. Page 6

Troops in Beirut

Lebanese regular troops took Beirut which have been closed to them for four years. More than 1,000 troops were involved in the operation, carried out with belp from Syrian troops of the Arab deterrent force.

Over the wall

In a classic jailbreak, cellmates David Walker and Frank Melling escaped from Walton Jail, Liverpool hy sawing through their bars with a hacksaw and using a rope made from sbeets and an improvised grappling book to reach the yard and to scale the outside wall. Both men are from the Midlands.

Briefly . . .

Sir Peter Venables, one of tha creators of the Open University, died at his bome in Birmingham

Henry Moore, 80-year-old sculptor, is to give works worth £2m to the city of Leeds where he was at art college.

BUSINESS

Equities up 4.4; **Nickel** price falls

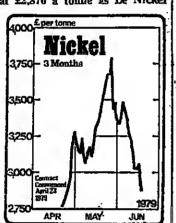
although there was little genuine investment demand, genome investment demand, and the FT Ordinary share index closed 4.4 ap at 482.9. Renewed U.S. and Continental buying pushed the Gold Mines index up 7.2 to 186.2.

• GILTS railled in light trading and the Government Securities Index rose 0.26 to

• STERLING fell 3 points to close at \$2,1062, and its tradeweighted index improved to 68.3 (68.2). Dollar was 68.3 (68.2). Dollar was unchanged at 86.4.

• GOLD fell \$2 an ounce to close at \$278} in London and in New York the Comex June settlement price was \$278.10 (\$279.80).

· NICKEL fell with three month nickel dowo £180 to close at £2,870 a tonne 25 Le Nickel



confirmed that it was continue its world prices.

WALL STREET closed 3.90 down at 839.40 in active trading,

• MANY U.S. banks cut their prime rates by a per cent to 112, but the First National Bank of Chicago said it was bolding its rate at 11%.

CONTINENTAL Illinois Properties Board bas decided to accept a \$30 per share offer from Bouverie Properties, the National Coal Board's pension fund subsidiary, and Bouverie is to go ahead with its \$144m (£72m) bid for the U.S. company. Continental's bankers said the offer was fair.

• BRITISH Aluminium is more daughter drowned when their pedal boat capsized off Corfu. The child's mother, Susan Sheryear, in an attempt to establish dominant position in the European aerospace market and

> OMINISTERS are studying a plan to relieve the Port of London Authority of the financial drain of its loss-making upper docks and boost dockland redevelopment. Back Page

• BRITISH RAIL services in South Wales were severely disrupted after a train ignored sarvice cuts introduced last week by management to save fuel. Crews walked out when the men were charged with breach of discipline. Page 11

COMPANIES

 HAMBROS produced an attributable profit for the year ended March 31, 1979, of £7.12m compared with £4.99m previously. Stated earnings per share are 33.64p against 23.55p. Page 20

• DAWSON International, the UK textile manufacturer, im-proved taxable profits from £15.53 to £16.26m for the year ended March 31, 1979. The com-pany is raising its dividend by 270 per cent to 7p net. Page 20

OLIVETTI, the Italian electronics and office equipment group, said parent company sales rose 53 per cent between January and May to L316hn (£185m). At group level, revenue was up 27 per cent at L640bn (£376m). Page 25

Arms limit treaty signed 'to defend the right to live'

BY JUREK MARTIN, PAUL LENDVAI AND DAVID SATTER, IN VIENNA

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; SELGIUM F: 25; DENMARK K: 3.5; FRANCE F: 3.5; GERMANY, DM 2.0; ITALY L 600; NETHERLANDS FI 20; NORWAY, K: 3.5;

PRESIDENT Leonid Brezhnev and President Jimmy Carter yesterday formally signed the second Soviet-American strategic arms limitation agreement in the historic Hofburg Palace in Vienna, cementing their pact with a Russian bear bug and

Both heads of state, in their brief speeches, portrayed the SALT II treaty as a step in the direction of greater control over nuclear weapons.

Mr. Brezhnev, speaking gruffly but clearly, asid that, in signing the treaty. "We are belping to defend the most sacred right of every man—the right to live."
Mr. Carter, with an eye on the critical forthcoming debate over ratification of SALT II in the. U.S. Senate, said that be would never do anything to violate his responsibility for American security. But he added: "Here today, as we set very careful limits on our power, we draw

ensure our future." It was the Soviet President who appeared to initiate the embrace of his American spontaneous dunterpart, a spontaneous The rather bland communique gesture and certainly the first issued after the two leaders bad of its kind in public from him left Vienna for bome, and subse-



SEALED WITH A KISS; Mr. Brezhnev and Mr. Carter after the signing.

during the four-day summit.

Again, Mr. Brezhnev some-times looked tired and confused during the formal ceremonies, boundaries around our fears of and was obliged to summon an one another. As we begin to aide for a whispered translation control our fears, we can better Carter's speech. of Mr. presumably because he could not make out the official version blaring over the loudspeaker.

The rather bland communiqué

quent briefings by U.S. officials, seemed to indicate that the summit had, as planned, been devoid of surprise-though, it was emphasised here, no less valuable because of that.

While the two leaders did manage to put the seal on the SALT agreement, there was no suggestion that other political Combined on Back Page.

Detalls, Page 4

Major reforms proposed

BY ELINOR GOODMAN, LOBBY STAFF

by transforming them into perpublished yesterday by the lovernment.

The proposals were welcomed last night by backbench MPs on both sides of the House and seem likely to be approved in some form when they are debated on Monday. This would mean that the existing line-up of select committees dealing with particular subjects, such as expenditure, would be replaced by the autumn with 12 new permanent committees continuously monitoring the work of individual Whiteball depart-

ments. The new committees would have their own small staffs of civil servants and would, in theory, have much more many hackbenchers who insist anthority than the existing that some change must be made select committees. Whether this if Whitehall is to be stopped

SWEEPING proposals to reform would be the case in practice from railroading MPs. Some Parliamentary select committees depends largely on the attitude amendments may, however, be of both Mimsters and MPs, who manent watchdogs over White- in the past have tended to of the Government's motion, ball and the Executive with regard jobs on select committees which would still vest consider their own full-time staff were as far less tempting than even able powers in the party whips. as far less tempting than even able powers in the party whips:
the most junior of front bench
The Government has basically

> cedures committee, which in-cluded MPs like Mr. Enoch Powell resisted the idea of such fundamental changes, produced a report recommending a com- has taken the view that such DC-10s. plete overbaul of the existing compulsory powers would be system of backbench scrutiny. going too far and that by Mr. Michael Foot, former co-operating with the new Leader of the House, was committees it will be able to bostile to some of the proposed set a precedent which will make changes, so it has been left to the Tories to take them np.
> They have the goodwill of
> many hackbenchers who insist

put down to the precise wording of the Government's motion, the Government's motion,

pressure for reform bas been committee's main recommenda-growing in Westminster for tions, but disagrees about the growing in to a head powers of the new committees

committee, which in The procedure committee MPs like Mr. Enoch wanted the new permanent who bad previously watchdogs to have the power to compel Ministers to appear. before them. The Government set a precedent which will make it difficult for subsequent administrations to withhold information. Some back-benchers are likely to be disappointed with this aspect of

No underwriter for Hanson issue

HANSON TRUST has decided to make a £17m rights issue without the safety net of a merchant bank prepared to buy in any shares not taken up hy shareholdars. To ensure the success of the Issue without such a guarantee shareholders are being offered a "bargain basement price."

The company announced yesterday that it would be offering one oew share for every two beld at a price of 50p com-pared with a closing price of 168p—up 1p—in the market. N. M. Rothschild, Hanson's merchant bankers, has not been asked to underwrite the issue.

Mr. Martin Taylor, ona of Hanson's directors, said that the company wished to avoid testing the present volatility of the market by issuing new shares at a price closer to the market

At the same time it saved underwriting capacity of the itself at least \$300,000 in underwriting fees, be said.

"Hanson had been under terms." Hanson had been under

He was confident that the issue would be fully subscribed. Last time Hanson made a rights issue in July 1975, it employed the same technique. Then it raised £8.6m by issuing shares at par (25p) when the market price was 141p.

Mr. James Joll, a director of

Rothschild, confirmed that the company bad discussed the issue with the bank. He agreed that in today's volatile market a con-ventional issue close to tha market price could have resulted in a low level of snhscriptions and a sizeable lump of shares left with the underwriters. The alternative was to offer a bargain basement price to share. holders " who were, after all, the owners of the company."

Mr. Joll denied that there was any excess demand on the

pressure to "go it alone.". Yesterday's announcement of the rights issue coincided with interim profit figures for the six months to March of £12.5m (£11.4m) pre-tax.

The interim dividend is to be raised by 10 per cent to 3.3275p new but sharebolders who take their rights are promised a per cent increase in the full divisiend for the current year compared with last. e rights issue is clearly being made with a view to ing to Mr. Taylor the group had material cash resources," but it needed the "capacity to make acquisitions" without cut-ting the internal development

Lex Back Page Besults Page 20

by A. Kaletsky

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Co. de Suez. 10 INTERIM STATEMENT

Saudis 'to raise output'

Saudi Arabia may raise its oil output temperarily by Imbarrels a day from July I, reports the Middle East Economic Survey. But Iran's output is said to have fallen

similar amount, according to the London Oil Reports. Both reports appear a week before the Organisation of Petroleum Exporting Countries is due to meet in Geneva. Details, Back Page

Check on oil deals sought

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN LUXEMBOURG

transactions, in an attempt to curb the growth of speculative trading. Tha scheme would cover not only the spot market, but also crude deliveries-between oil companies within the EEC and with third countries.

associate themselves with it.
There was little support among ministers yesterday for French proposals to set firm

limits on the EEC's global im-

ports of crude and to prohibit

imports of oil purchased on the spot market at excessively high

d'Estaing is expected to con-

tinue to press at the Strasbourg-meeting for agreement on a

broader programme of energy measures which the EEC could

present to its major partners

diversion of badly needed oil

from the EEC to other parts of

the world. They argue that consumption should be cut by

reducing demand, not supply.

exporting countries that

premiums on their exports.

high prices which their crude is fetching on the spot market justify the imposition of special

President

Last night the Swiss Federal Air Office rescinded, with im-mediate effect, its grounding order on DC-10s registered in The proposal was agreed upon in outline by EEC energy ministers here yesterday. It is expected to be formalised by leaders of Common Market But the U.S. Federal Aviation Authority, which grounded the aircraft nearly two weeks ago. governments at their meeting in Strasbourg at the end of this

Mr. Quentin Taylor, deputy administrator of the FAA, asid is Zurich: "Wa will continue But both Britain and Germany are insisting that to be effective with our own investigations the plan must be put into effect on a world-wide basis. They have said that they will give it their final approval only if the U.S. until we have enough evideoce to make our own decisions on the matter." and Japan agree in Tokyo to

European airlines, however were optimistic last night that DC-10 flights would resume this

British Caledonian Airways also welcomed tha move by the Zurich conference. "We plan to resume DC-10 services as soon as possible after the UK Civil Aviation Authority gives the go-ahead."

The maintenance review board of the conference agreed to the revised "comprehensive inspection and maintenance programme for European DC-10s" after proposals were drafted by Swissair, Alitalia and British Caledonian Airways. This provided the acceptable technical base for the restoration of the airworthiness certi-

Before flights of European registered DC-10s can resume, the national civil aviation authorities have to approve the changes in the maintenance procedures and this could take up to a week in some cases. The Civil Aviation Anthority said it would await the return

of its officials before making a statement. The authority has a duty then to consult the Afriworthiness Requirements Board which has the power to veto a relaxation

If the beard accepts a recommendation from the CAA that airworthiness certificates should be restored, the move would apply to all UK registered

THE EEC plans to propose at But other EEC countries connext week's western economic tend that these prices are not summit in Tokyo that oil com-panies be required to register as a whole. Their claim is borne officially all their international ont by new information by the European Commission, published yesterday.

> This shows that the prices paid by consumers in the EEC have risen by 22 per cent since the end of last year. If the increase had been in line with the rise in spot market prices over the same period, it would have been 86 per cent.

Final details of the planned EEC monitoring system have yet to be worked out. But it is expected to require oil companies to register with governments all transactions over a certain size, giving data about quantities and prices. It has not yet been decided whether the information will be made public.

Governments would also seek to dissuade oil companies from making spot-purchases or sales at prices substantially above those charged officially by producer countries.

North Sea

Mr. David Howell, Britain's Energy Secretary, said that the ministers had made definite progress towards greater solidarity in their approach to the Tokyo summit and were in a better position to embark on a dialogue with producer countries, if this were to materialise. But he appeared unenthusiastic about suggestions that the UK should offer its EEC part-

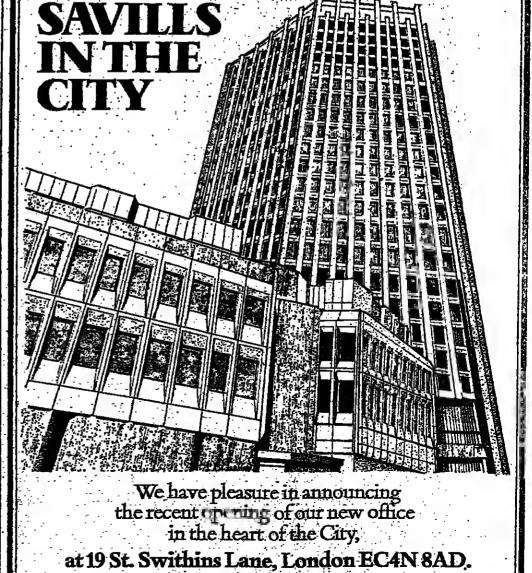
in Tokyo next week.

A number of other governments believe that the French proposals fifth firm limits would be difficult to administer pers assurances of access to speculation that Britain may be faced with such requests at the Strasbourg summit later this • EEC Finance Ministers yes

Germany, represented by Count Otto Lambsdorff, its into the lap of the beads of Covernment the thorny problem cularly sensitive to suggestions that curbs he placed on the spot market because it supplies about a third of Germany's total oil.

France has proposed such £ in New York restrictions in an attempt to

.::—.	June 12	Previous
month	\$2,1000-1010 0,60-0,55 dis 1.85-1.77 dis 5.30-5.18 dis	0.65-0.60 dis



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Bertam Cons. 193 - 7 Muar River 74 - 5 Petaling 235 - 10

Urenco: the Almelo plant ... Editorial comment: Ghana; the summit

For latest Share Index phone 01-246 8026

PARIS-

TURKISH PREMIER FACES 'NO CONFIDENCE' VOTE

Ecevit in danger of overthrow

Turkey's Social Democratic Prime Minister, appears to have lost his majority in the ruling National Assembly.

He is in danger of being overthrown by the Right-wing opposition parties.

Apart from the protracted Apart from the protracted government crisis which could ensue, there might also he delays before Turkey is in a position to sign the stand-by arrangement with the Interoational Monetary Fund, agreed in principle, last week.

This agreement is necessary for Turkey to receive the Westero credits which its ailing

Last month, members of the Organisation for Economic Cooperation and Development agreed on an emergency package of £453m, while Western banks are arranging a credit at a low ehb—is threatened with Assembly."

Septioglu. "the Government has lost its majority in the Assembly."

ECEVIT. of about £200m. Dishursement a vote of no confidence at a semocratic of toth depends on Turkey time of acute economic crisis reaching an agreement with the and social tension in his

Mr. Ali Riza Septioglu, a Minister of State io Mr. Ecevit's 17 - month - old Government, resigned yesterday, and minutes later joined the main opposition Justice Party (JP) of Mr. Sulcyman Demirat, the former. Prime Minister.

Mr. Septioglu hecame the third Minister to quit Mr. Ecevit's Tabinet, and stop supporting the Government, io less than a month. Recently, five deputies defected from the. Western States, banks and Turkey is to receive loans prime Minister's Republican institutions pledged credits totalling £40m from the Islamic Development Bank this year. Mr. Turkey's economic crisis. Ziya Muezzinoglu, Turkish Assembly.

social tension io his country arising from political violeoce between right- and left-wiog groups.
Last week, Mr. Ecevit-who

sent the Turkish Army to Cyprus in 1974—reached an agreement in principle with the IMF for a standby toan. The agreement, concluded after a 43 per cent devaluation of the Turkish lire, made under pres-

operation. Mr. Demirel, the maio opposi-

the Government was down to 220 votes and the right-wing npposition had 223, member undecided.

The right-wing leader has tahted a censure motion against Mr. Tuncay Mataraci, Minister of Customs and Monopolies, for alteged misuse of authority. This may be accepted on the

predominant opinion sure from the Fund, opened the Ankara is that Mr. Ecevit wilt may for an economic rescue operation.

Mioister of Finance, said yes-terday, after talks with Mr. Other resignations, both from tinn leader, yesterday claimed terday, after talks with Mr. the Ecevit Cabinet end party, that with the resignation of Mr. Ahmad Mohammad Ali, the bank's president.



Prime Minister Buleot Eccvit

hoard of directors and is dispersible. Mr. Muezzmoglu said that of this sum, 55m would go Bank of Turkey

bank's president. The second from would be-Half the sum bas already come dispersible after board

Dutch workers protest against public spending cuts

THOUSANDS OF throughout Dutch industry are expected to down tools today to take part in a nationwide protest agains Government plans for public spending cuts.

A mass demoostration has been called in Utrecht by the Socialist-Catholic FNV trade union federation. It has advised members who cannot make the journey to the city to hold local protest meetings.

Private employers responded with a threat lo withbold pay from anyone who takes part in the protest. The loterior affected. Ministry, which is responsible

said time taken off work will be deducted from holiday entitle-

Mr. Hans Wiegel, the Interior are due to take effect.

Minister and Deputy Prime The measures are d Minister has also ordered a minimum number of worker to

terdam are expected to stop working. This means that public services will be halted. Many welfare services will also be

"Better go Gulf Air...

workers for public authority workers, has against a number of Goveroment measures which have become known as the "July 1 package" from the date they

The measures are due to be debated in Parliament tomor-row and on Thursday. They are stay on duty so that Government intended to back up the three-services do not break down.

Local authority workers in Amsterdam. The Hague and Rot-

The Government placs to slow the rate of increase of public passed off peacefully in the transport and refuse collection authority workers' salaries and of social security benefits. also plans to drop the index year agalost the proposed limits lioking of higher salaries — oo their members' salaries. iffected. lioking of higher salaries — oo their members' salaries. The union is protesting those above FI 55,000 (£12,700). Which are linked to those of

The unions and the Left-winz industry-political parties have criticised The sal the measures as bitting the weakest members of society the hardest.

The unions also want to limit price compensation for high wage earners, but object to the way the Government's proposals will break ceotral wage agreements already negotiated.

The annual wage round past two years, but public service unioos protested last

The salaries have been stocked out for curbs after it was found they had been allowed to rise too fast.

Public service workers are prevented by law from striking, although Parliament is consideriog a change in the legislation. Significantly, a judge accepted the right of railway workers to

strike in a judgment delivered last Fridar. He baooed a token strike planned for yesterday by the transport unions, but did so on the grounds that negotiating procedures had not been

Soviet bid to step up output of fast reactor

By Leslie Colitt in Berlin

TOP Soviet science official suys his country is developing a design of fast-breeder nuclear reactny with a "doubling time" of under six years.

This means that it will take less than six years to "breed" enough plutonium fuel to atart

another reactor— The president of the Soviet Academy of Sciences, Mr. Anatoli Alexandrov, claims the U.S. bas "mistakenly" chosen to develop faat-breeder reactors that would take 15-20 years to double their plutonium inventory. This rate will not meet America'a cnergy needs, be claims, which will require a doubling "in under 10 years."

Mr. Alexandrov alleges that

President Jimmy Carter recently forchade the con-struction of the Clinch River prototype fast-breeder reactor not in order to "prevent the spread of nuclear weapons" but hecause the design's rate of production of plutonium was "unsatisfactory."

in an article for a leading Communist Party journal pub-lished in Czecboslovakia, the Soviet scientist says that, without nuclear energy, countries such as the U.S., West Germany and lapao would quickly lose their economic inportance

He charges that reports by the Western Press about the Three Mile Island nuclear accident in the U.S. in March
strongly exaggerated the
basically insignificant uopleasant results,"

He called this a continuation of the protest campaign against nuclear energy in the West in which the "masses frequently do not realise it reflects the line followed by the oil monopolies."

By 1990, he says, nuclear power thon, were expected to be clari-stations in the European part fied later in the evenlog. of the Soviet Union will produce about one-third of total

electricity output. He discloses that nuclear district heating plants are being built in the "middle of real dential complexes" in the cities of Gorki and Voronezh which "meet all safety re quirements." Over the nex 10 years, be writes, severs hundred such nuclear heating

David Fisblock adds: Countri outside the East Bloc have placed higher priority in recent years on the safe engineering of the fast reactor than oo the "doubling time." Doubling time has little in-fluence on the economics of the reactor, but is primarily of importance when the rate of electricity growth is high. The Russiaus are chairmen of

a committee of the U.S.-International tioo which is studying the fast reactor. It is understood that U.S. representatives on this committee have receotly been very critical.

Luxembourg awaits PM

M. PIERRE WERNER, leader Luxembourg's Social Christian Party, emerged as the stroogeat io the country's June 10 general election, is expected to be named Prime Ministerdesignate today, writes our

Luxembourg correspondent. This follows talks which M. Jean Dupoog, the former Education Minister, beld with the three

main parties. A coalitioo between M. Werner's Social Christians and the Democratic Party of the former Premier, M. Gaston Thorn, seems most likely to the Democratic-Socialist coalitioo.

Israeli settlements policy criticised by EEC ministers

THE Foreign Miniaters of the They also emphasised that a inne EEC countries yesterday just and lasting peace must take issued a declaration strongly accooot of the legitimate rights of the Palestinians, iocluding their right to a homeland.

Jewish settlements on the West They also emphasised that a accooot of the legitimate rights of the Palestinians, iocluding their right to a homeland.

The decalaration also represent the Minister region of the palestinian also represent the Minister region.

Bank of the Jordan.
The declaration, adopted after. political co-operation meeting bere, said the Nine considered that several Israeli Government policies were obstacles to the search for a peace settlement.

The Mioisters emphasiaed, in

particular, that Israel's cleim to sovereignty over occupled territories was incompatible with the UN Security Council's Resolution 242, which stated that the acquisition of territories by force was inadmissible. The declaration also accused Israel of contraveoing international law by its policy of promoting Jewish settlements in occupied territories.

Repeating earlier statementa by the Nine on the Middle East crisis, the Ministers again called on Israel 10 withdraw from territories which it bad occupied sioce the six-day war in 1967.

The decalaration also expressed the Nine's strong sup-port for the independence and territorial integrity of Lehanon, and deplared all acts which preveoted the Lebanese Govern ment from exercising its authority over the entire country, ootably its southern regiona.

On the subject of Vietnamese refugees, the Nice supported the urgent correcation of eninternntinnal conference noder.
UN auspices. The Ministers agreed that they would also make a diplomatic approach to the Vietnamese Government. with e view to finding a solution to the refugee problem.

They emphasised that the acceptance of refugees, now restricted to only a few countries, abould be more fairly spread throughout the inter-

France presses demands for 2-3% farm price rise

FRANCE PRESSED demands this year's price review confor a 2-3 per cent increase on all ceres the Community's dairy

The ministers threw out all their officials and assessed each other's starting ocgotiating posi-tion behind closed doors. These positions, including their reactioo to the British demand for a new "green pound" devalua-

However, the earliest reports indicated wide gaps between memher states on most major issues, and widespread bostility to the British request, particularly from France. This hos-tility centres not so much on the devaluation itself but to its being expressed at the same time as Britain is pushing for a price freeze,

M. Perre Mehaignerie, the Freoch Agriculture Minister, was reported to have said that there could be oo devaluation for Britain outside the context of an overall settlemeot. The higgest single problem in cil's discussions."

EEC farm products as Com- surplua. The Commission has munity Farm Ministers began proposed a tax of about 5 per talks in Luxembourg yesterday. tempt to curb production, Each member state objects to a dif-ferent part of the proposed tax scheme, each for largely nationalist reasons, and not one atate appears ready to accept the tax in its proposed form. However, discussions this

week may become so entangled on the issue of the general price level that there is already lake that the milk package may have to be set aside until the autumn. The Commission has estimated that failure to impose a tax of about 5 per cent in 1979-80 will add around 800m European units of account (just over £500m) to the EEC budget for that year.

Mr. Peter Walker, the new British Minister of Agriculture. said on his arrival in Luxembourg that he was looking forward to the price review and intended "to play a constructive and positive part in the coun-

Danish tax package ready

BY HILARY BARNES IN COPENHAGEN

Nuclear Fuel Cycle Evalua- negotiations the Social Demo- in to be close to agreement yester-day on economic stabilisatioo age is equal to about 3 per cent of 1978 gross domestic product. The measures are intended to

projected expenditure of local

AFTER MORE than a week of and a reduction of aboul Kr 2bn cratic-Liheral coalition appeared expenditure. The Kr 10bo pack-

prevent a runaway increase in The main ingredients are public speeding, rising at a real expected to be: energy taxes, rate of about 5.5 per cent this iocluding increased taxes on petrol, heating oil and electroration to the balance of tricity, amounting to a total of payments deficit. Without these about Kr 4bn (£350m); reduct measures, the deficit would tions of about Kr 4bn in the probably rise from ao expected projected expenditure of local Kr 10bo this year to around authorities in the coming year; Kr 14bn in 1980.

W. German spies jailed

tory—an affair which forced the resignation last year of Herr Georg Leber, the West German to 12 years' and six years' imprisonment respectively. Defeoce Minister-has ended in beavy sentences by a Duesseldorf court.

In its verdict yesterday, the court coovicted Herr Lothar

ONE OF the most serious Lutze, aged 38, and his wife, espionage cases io NATO his-Renate, aged 39, of treason, and

The couple and their accou plices were found guilty of betraying nearly 4,000 pages of documents from the Defence Ministry to East Germany.

Honecker, Nkomo in aid talks

BY OUR BERLIN CORRESPONDENT

many for talks on increased aid, iocludiog military supplies. The Soviet Union is deploying the East Germans increasingly in southern Africa to carry out

Soviet policy, as Moscow does not want to be seen as a direct participant in the struggle. East Germany is expected to grant Mr. Nkomo's request for grant Mr. Nkomo's request for more aid as Herr Erich Hooecker, East Germany's Presi-deot aod party leader, seot a message to bim aod bis co-president, Mr. Robert Mugabe, last mask assuring them of East

president, Mr. Robert Mugabe, last week, assuring them of East Germany's "unconditional soli-darity." Mr. Nkomo's first talks in East Berlin were with General Heinz Hoffmano, the Defeoce Minister, who is also a member of the Politburo. Gen. Hoffmann headed a large East Germao military delegation to the frontline African states last month and disclosed that East Ger-

many was providing "military aid for the just struggle of the African peoples."

At a meeting in the East German Defeore Ministry, Mr.

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guerrillas fighting against the muzorewa Government in Zimbabwe Rhodesia is in Fact Control of their ties of solidarity," before going on to a meeting MR JOSHUA NKOMO, eo. Nkomo thanked the country's lioe states.

The East Germans are refus-ing to divulge the nature of the military assistance they are pro-viding, but it is thought to have been mainly regular army training. East Germany has a military clause in its recently signed friendship treaty with Mozambique. That country's

Germans may become more active oo that front as well. Herr Honecker. The two men last conferred in February in East Germany compare the during a visit by the East country's ambitious oew African Germao leader to the frooteogagement with the fole Czechoslovakia played for the Soviet Union io the 1950s and 1960s when it was leading supplier of Warsaw Pact arms in various parts of the globe. The task proved to be too much of a burdeo for the Czechoslovak

economy and was brought to a

sudden eod under Mr. Dubeck

led to speculation that the East



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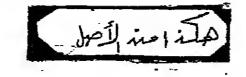
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Swiss prices up but inflation level still low

BY JOHN WICKS IN ZURICH

ALTHOUGH THE Swiss cost of most sectors of the economy living has been accelerating due to the weakening of the since last autumn, the country exchange rate. is still not faced with an inflation problem. This is claimed in the latest quarterly report of Switzerland's Commission for Economic Studies, which indicates that retail and wholesale prices will initially continue to rise rather faster hnt should slow down again towards the and of the year.

Last month, the national infla-

tion rate was the highest for over three years—but still was only 2.8 per cent annually.

The bigber inflation rates, says the Commission, are not a result of the rapid increase in noney supply in recent months 34.8 per cent. With a 2.3 per out rather of the comparison with the very low 1978 percentages. These in turn were prought about by the appreciation of the exchange rate and

ha consequent drop in Swiss ranc import prices. The Com-nission points to the marked

exchange rate.

Government figures show that

unemployment dropped by 5.3 per cent last month, to 10.557or 0.4 per cent of the total wock-force—but was still 12.7 per cent higher than a year earlier. There were 8 per cent more situations vacant offered hy labour exchanges than in May. 1978, howevec.

At the same time, exports were up by 8.3 per cent and imports by 13.8 per cent last month in an annual comparison. Import prices were down hy an average of 15.5 per cent, while actual import volume

cent increase in the average export value, the real increase in exports was only 5.6 per cent. In the first five months of 1979, the Swiss trade gap totalled SwFr 1.49bn (£416m), or ovec double the SwFr 714.1m booked for the similar period mprovement of business foc last year.

The federations, however, ex-

pect the deficit to accelecate again this year to \$50n. Nor-

way's rising oil income is esti-

mated to cut its deficit to \$200m

in 1980, ontweighing furthec rises in the Swedish and Danish

Private investment in the

Nordic area is expected to ex-

perience a minor upswing after

growth last year, should have a

further increase this year, while

growing optimism in Finnish

and Swedish business will, it is hoped, result in a decisive rise

curbed their inflation rates last year, but prospects for 1979 and 1980 vary. A wages and price

Finland expects to keep the rise

four Nordic countries

curernt account deficits.

Faster growth forecast for Nordic economies

BY WILLIAM DULLFORCE IN STOCKHOLM

THE ECONOMIES of the fordie countries will grow astec than those of most other ECD countries this year and lext, after three years in which heic performance has been much weaker than the OECD verage. But the profile for 980 points to a further fall in be growth impetus.

This forecast is contained in Nordic Economic Ontlook, falling to a very low level over be analysis produced jointly the past few years. Denmark very six months by the federathe only country to show some lons of industries in Danmark, inland, Norway and Sweden. heic experts predict a 4 per ent GDP growth for the area ais year, tapering off to 3.75 er cent in 1980.

The sluggish domestic deland of the past few years in ill four countries has been the rice they have paid for giving freeze is operating in Norway. riority to their current account nbalances. The combined cur-in prices to 7-8 per cent this ent account deficit was reduced year, but inflation is forecast to om \$9.6bn in 1977 to \$3.9bn accelerate in Denmark and

and its platform for the elec-tion, when the Socialists lost part of their advantage over the Communists in the bal-ance of the French Left. His reproaches prompted M. Mitterand to call a national ennvention for next Sunday, hnt both M. Mauroy and M. Rocard, who is M. Mitterrand's main rival for the leadership, said they and their supporters would boycott it because it was called

Mitterrand

faces new

leadership

challenge

By David White in Paris

Party's lower than expected

score in the European elec-tion has provided the pretext

for a fresh and sharpened

internal conflict. The latest

row between M. Francois Mitterrand and his twn power-

ful opponents in the party. M. Michel Rocard and M.

Pierre Mauroy, is seen as the

launching of an open succes-sion battle for the leadership

and for the Socialists' presi

dential nomination in 1981. The conflict has been

sminldering since M. Mitter-

rand's setback at the party congress in Metz in April,

when he received the back-

ing of only 47 per cent for his policy resolution.

Things flared up at the sekend, when the manage-

ment committee met for a

European election post-mortem. M. Mauroy, mayor of

Lille and bead of me of the

party's most powerful regional federations, criticised

buth the party's organisation and its platform for the elec-

FRENCH Socialist

too hastily.

An opining pull at the weekend showed M. Mittee-rand slightly ahead of M. Rucard in a dry-run presidential election. According to the pull, President Valery Giscard d'Estaing would beat M. Mitterrand with 53 per cent of the vote, and Rocard with 55 per cent.

Venice rejects split

THE vnters of Venice rejected by three to me at the week-end proposals in split the elty and the Mestre industrial zone on the mainland into twn separate administrative units, writes Rupert Cornwell in Rome. Although the referendum was technically only consultative, the regional authorities indicated that they would accept a convincing demand for a split.

German politicians' banking role criticised

the country's Landesbanks seem (FDP).

The report also recommends

Tha report criticises by name time its former executive chair- and administrative tasks.

The politicians include Herr Friedrich Halstenberg, treasurer

POLITICAL embarrassment for Interior Minister of the state of may well set a precedent for leading members of West Ger-North Rhine-Westphalia and a member of the SPD's coalition The committee was set up in representatives) had re-elected hefoce Hecr Poullain's rerenewed dehate on the role of partner, the Free Democrats February, 1978, to examine the

notably hlunt provincial Parita- replacement of some of the mentary report.

Ministers on West LB's administrative council by non-Cabinet politicians involved in the super-banking experts, and establish-vision of the Westdeutsche ment of a clear division Landeshank (West LB) at the hetween the State's supervisory

investigating committee of the State Parliameot of Chancellor Helmut Schmidt's It is felt likely that most of

circumstances in which Herr Poullain left the West LB, and the extent to which State repre- the hank with effect from sentatives played their propec December 23. part in supervision of the bank's affairs.

The Sate is involved hecause the West LB acts, among other things, as the central promp bank of North Rhine-West- point. man, Herr Ludwig Poullain.

The report was released in bank of North Rhine-Weststepped down, amid sharp
public controversy.

Duesseldorf, the State capital,
by a nine-member, all-party therefore, bave six places on the

council Social Democrat Party (SPD1, its recommendations will be December 23, 1977, that he was and Herr Burkhard Hirsch, followed—and that action here resigning as chairman — only North-Rhine-Westphalia.

representatives) had re-elected him foc a further five years. In January, 1978, Herr Poul-

lain was summarily dismissed by

Last month, Herr Poullain he was charged by a Bielefeld State his prosecutor with fraud and colleague. hreach of trust—which he Hecr H promptly denied "in every

He has also been taking legal steps against what he feels to explained this primarily by hank's administrative have been wrongful dismissal. The investigating committee's report finds that Herr Halsten-becember 23, 1977, that he was herg, then Finance Minister of

the State Prosecutor's office well election on December 2, 1977.

But it says he neither took energetic measures to prevent the re-election, noc to see if the prosecutor's proceedings could he speeded up, nor to inform Economics

Heer Hirsch is said by the report to have taken part in only one of 16 meetings of the hank's credit committee. He pressure of other tasks.

It could not be excluded that the Ministec had harmed the

Urenco undeterred by nuclear slowdown

BY CHARLES BATCHELOR IN ALMELO

ment plant at Almelo in the in operation in the early 1980s. 0.7 pec cent naturally, is in-Netherlands was once listed in Almelo consists of two pilot creased to about 3 per cent. The Netherlands was once listed in the local trade directory under "spin-dryers and washing machines." The confusion arose because the Dutch part of the

hoth meanings. Any uncertainty remaining ovec the pucpose of the plant, three miles from the centre of the small town of Almelo, was dispelled in March last year. test against a plan to enrich uranium for Brazil. After lengthy and heated debates in the Dutch parliament, where many MPs were worried that the uranium could ultimately be used to make inclear weapons, the deal has gone

ahead. But the whole episode has not been without its con-sequences for Urenco. Britain, the Netherlands and West Germany agreed to pool their cesearch and development activities into the enrichment of uranium and signed the Almelo treaty" in March 1970.

A netwock of interlocking com-

panles was set up involving both government and private industry capital. The headquarters and joint

THE URENCO uranium enrich from Almelo, is expected to be occurs in concentrations of man partner, Ucanit. plants of 25 tonnes capacity each and a 200-tonnes demonstration plant. This has shown Auguo-German-Dutch venture is in the pilot plant is applicable Ultra-Ceotrifuge Nederland on a larger scale, but it is not hoth meanings that the technology developed of its operations.

Work has now started on the first stage of a commercial plant which will ultimately have 1,000 toones capacity. The more than 30,000 demonstrators cass, as against the gas surrounded the wire fencing diffusion method used in the test against a miles of the contribute of t economic to add small units of extra capacity. This means a large financial commitment can be avoided in an uncertain market.

At first, only 400 tonnes capacity will be huilt around a central core housing the essential ancillary equipment. Latec, units of 200 tonnes can be added as the need arises. Although this plant is designed for capacity of 1,000 tonnes, the technology is advancing so rapidly that 1,300 tonnes may be squeezed into the same

With the exception of the marketing department, which is in the U.K., Almelo is a fully self-contained operation. It has its own laboratory where much while cesearch goes on in all to produce the centrifuge units three countries. The two which are at the heart of uranlum enrichment uranium enrichment plants process, according to Dr. currently in operation are at Maarten Bogaardt, technical Almelo and Capenhurst in the director of UCN. faarten Bogaardt, technical Dutch state will hold nearly 99 pec cent of UCN. However, a By this method, the fissile number of German concerns

Gronau, just over the horder uranium-235 isotope,

piped back into small containers managec, the move to almost which are returned to the

The controversy ovec the pro-ject has had two consequences it any moce difficult foc us to for the Urenco group. The German utilities, which are large

customecs, pressed for the setting up of a plant in Germany A group of Christian Democratic MPs is calling for a meeting with the Dutch Foreign Minister to discuss

reports that secrets stolen in the Netherlands could give Pakistan the capacity to make nuclear weapuns, writes Charles Batcheloc. An investigation into claims that a Pakistani metallurgist, who worked in Urenco, stole

-at Gronau-heyond the con-trol of the strong anti-nuclear lohly in the Netherlands, It also persuaded the five Dutch companies who together own 45 per cent of UCN that political considerations would weigh more heavily than commercial ones. This decided the Royal Dutch Shell group, the chemicals concern DSM, Philips. the shiphuilder Rijn-Schelde-Verolme, and the engineering group VME-Stork against partici-

documents between 1972-75. was begun in October and Is still continuing.

of UCN and a former Shell

complete state control will not

carry on oue wock. Since

Parliament has to approve the

export licences, we are undec

the politicians' control anyway.'

The MPs are particularly concerned that seccet service screening procedures may not be tight enough and that Hulland's position as an opponent of the spread of nuclear weapons may have heen damaged.

Urenco claims that, of the world's four enrichment sup-oliers, only two are attempting to operate on a commercial hasis. The U.S. Department of Energy, which operates moce than 60 per cent of the world enrichment capacity of 30,000 tonnes, quotes unrealistically low prices which barely cover its energy costs. The U.S. price mentary delays have meant UCN of \$86 per kg should he at least is having to expand rapidly to 60 per cent higher if normal

French group, Eurodif, which According to Mr. Johan van will soon have 25 per cent of Hasselt, administrative director world capacity, and Urenco, with about five pec cent-when its present expansion to 2,000 tonnes is completed—to comchange UCN's commeccial pete on n commeccial basis.
charactec, "This won't make Although Urenco's prices

Although Urenco's prices are higher than those of the U.S. or the USSR-a recent contract was reportedly signed for \$100 a kilo—it claims to offer a hetter service. Some customers have become concerned at the U.S. Department of Energy's high-handed tactics and have switched contracts to either

Urenco oc Eurodif. Ucenco now has orders for 27,000 tonnes of enrichment work worth F1 6bn (f1.36hn) which will keep its plants in the UK, the Netherlands and soon West Germany, busy until 1995. Sixty per cent of the work is foc German customers, 30 pec cent foc those in the UK and ten per cent foc Brazil.

Ironically, its only customec the Netheclands is the small expecimental nuclear power station at Dodewaard neac Nijmegen. The Nether-land's only commercial nucleac power station at Borssele, with 450MW capacity, ohtains its enriched ucanium requirements fcom the U.S.

Although the length parliafulfil its contcacts, ucanium enrige units group VME-Stork against particities applied in a planned capital rise. to fifthe pating in a planned capital rise. to Dr. When this goes through, the technical Dutch state will hold nearly 99 pec cent of UCN. However, a number of German concerns which remain shareholders in the Gec. Dutch state will hold nearly 99 prices five per cent below the which remain shareholders in the Gec. U.S. level. This leaves the remain contents of prices five per cent below the capacity.

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Weapons

An initial limit of 2,400 strategic fluciear weapons on both sides, declining to 2,250 by the end of 1981. This would require the Soviet Union to dismantle 250 to 300 weapon

Warheads

Various sub-limits on MIRV (Multiple Indapendent Re-entry Vebicles—that is, those with multiple warbeads which can be separately targeted)—
with an overall ceiling of
1.320 units. This breaks
down into a sub-limit of 820
for MIRVed Intercontinental
Ballistic Missiles (ICBMs) and 1,200 for 1CBMs plus MIRVed submarine-launched ballistic missiles. The total of 1,320 is reached by adding longrange bombers carrying Cruise missiles (pilotless, low-flying subsonic drone air-

Missiles

Neither side may introduce more than one type of interduring the life of the treaty.

Monitoring

The understanding that each other's deployment of mis-siles. This bas been one of the principal sticking points in the past year, particularly since the loss of the U.S monitoring bases in Iran, and may still he a problem in the U.S. Senate debate.

Cruise

An accompanying protocol, last-ing until 1981, harring deploy-ment of ground and sea-iaunched Cruise missiles with a range of more than 375 miles, and limiting the deployment of mobile missile systems.

Bomber

not referred to in the treaty exploit the United Nations for itself. In the letter, the corroboration of the Egyptian-Soviet Union agrees not to increase production beyond striking the U.S.

Limitations of nuclear and conventienal arms: Tha two sides reaffirmed their deep conviction that special importance should be attached to the problems of the prevention of nuclear war and to curbing the competition in atrategic arms. Both sides recognised that nuclear war would be a disaster for all manind. Each stated that it is not striving and will not strive for military superiority, since that can only result in dangerous instability, generat-ing bigber levels of armaments with no benefit to the security of either side.

(The communique outlined the following key areas.) President Brezhnev confirmed and signed the treaty between the U.S. and the USSR on the limitation of strategic offensive arms, the protocol thereto, the basic guidelines for subsequent

deep satisfaction with the process of the negotiations of strategic arms limitations and the fact that their persistent efforts for many years to conclude a new treaty has been crowned with success. This treaty sets equal ceilings on the non-proliferation which they are participating with other states. A reduction of of the military forces of both sides and the implementation of the nuclear delivery systems of the process of the military forces of both streaty sets equal ceilings on the non-proliferation which they are participating of nuclear weapons. They with other states. A reduction applying comprehensive inter-sides and the implementation of the military forces of both streaty sets equal ceilings on the non-proliferation which they are participating to the military forces of the military forces of both streaty sets equal ceilings on the non-proliferation which they are participating to the military forces of the military f nuclear delivery systems of both sides; to begin the process of reductions it requires the reduction of existing nuclear arms; to begin to limit the threat represented by the qualitative arms race it also places substantial constraints on the modernisation of strategic offensive systems and the development of new ones... President Cartar and Presi-dent Brezhnev discussed ques-

negotiations, and in this connec-tion expressed the firm intention of the sides to act in SALT: In the course of the accordance with the joint statemeeting President Carter and ment of principles and baalc tiations on the limitation of strategic arms.

treaty: It was noted that there the negotiations, in which the International Atomic Energy UK is also participating, on an Agency and pledged to continue negotiations on the limitation UK is also participating, on an Agency and pledged to continue of strategic arms and the document entitled Agreed Statesively banning test explosions safeguards. ments and Common Understanding Regarding the Treaty
between the U.S. and USSR on
the Limitation of Strategic

Offension Arms

of nuclear weapons in any
environment, and an associated
protocol. They confirmed the
intention of the U.S. and the USSR to work, with the UK. to At the same time, the sides complete preparation of this

In the communique both the use of the Great significance of the Treaty of the U.S. and the Soviet Union say they want to continue working towards a more stable and constructive foundation for relations between them, and to this end they will need to expand areas of co-operation.

The two leaders also felt that them in the two leaders also felt that the vienna summit confirmed the Vienna summit confirmed the Vienna summit confirmed the vienta summit confirmed their respective representatives will meet promptly to discuss the resumption of negotiations. President Carter and President Carter and President the further sides attached to the next vient attached to

areas of co-operation.

The two leaders also felt that the Vienna summit confirmed the daefulness of personal meetings between tham and agreed in principle that auch meetings would be beld on a regular basis in future.

Timitations of pulses of personal deep satisfaction with the protections of the regular basis in future.

Timitations of pulses of pulses of the negotiations of the regime of the regime of nuclear meaning of the regime of the great importance the sides attached to the negotiations of the pulse in the protection of nuclear meaning of the regime of the regime of the great importance the sides attached to the negotiations of mutual raduction of forces and armaments. and associated measures in central Europe in which they are participating of nuclear weapons. They with other states. A reduction stressed the importance of the sides attached to the measures in central Europe in which they are participating of nuclear weapons. They

their efforts to prepare an agreed joint proposal for pre-sentation to the Committee on

Disarmament Radiological weapens: President Carter and President

Protocols to the Treaty

THE U.S. and the USSR. hereinafter referred to as the parties, having agreed on limitations on strategic offensive arma in the treaty, have agreed on additional limitations for the period during which this protocol remains in force, as follows:

Each party undertakes not to deploy mobile Intercon-tinental Ballistic Missile (ICBM) launchers or to flight test ICBNs from such launchers. Article 2:

Each party undertakes not to deploy cruise missiles capable of a range in excess

Both sides further committed

themsalves to close co-opera-

tion, with other countries, to

to the Non-Proliferation Treaty Review Conference in 1980, and

of 379 miles on sea-based launchers or on land-based lannchers. Each party undertakes not to flight test cruise missiles capable of a range in excess of 600 kms which are equipped with multiple independently targetable warheads from sea-based launchers or from land-based launchers. For the purpose of this protocol cruise missiles are unmanned, self-propelled, guided, weapon - delivery vehicles which sustain flight through the use of zero-dynamic lift over most of their flight path and which are flight tested from or deployed on sea; based or

joint statement of principles and has been definite progress at national safeguards under the associated measures in central Europe would be a major contribution to security and stability.

> continue searching actively for mutually acceptable agreement in the negotiations on antisatellite systems. ensure a successful conclusion

Conventional arms transfers: The two sides agreed that their

ASAT: It was also agreed to

land-based launches, that is, sea-launched cruise missiles and ground-taunched cruise missiles respectively.

Each party undertakes not to flight test er deploy ASEMS (Air to Surface Ballistic Missiles).

sidered an integral part of the treaty. It shall enter into force on the day of the entry into force of the treaty and shall remain in force through December 31, 1981, unless replaced earlier by an agreement on further measures limiting strategic offensive

Article 3:

This protocol shall be con-

ation of the CSCE process is important to promote security and co-operation in Europe. They called attention to the need for full implementation of all the provisions of the Helsinki Final Act.

Each aide reaffirmed its interest in a just, comprahensive and lasting peace in the Middle East and set forth its position on ways and means of resolving the Middle East resolving the Middle East problem. confirmed that Brezhnev bilateral agreements on major elements of the treaty banning the development, production, normalisation of the situation stockpiling and use of radioin certain areas of that con-tinent, and the efforts of the logical weapons has been reached. An agreed joint pro-posal will be presented to the Committee on Disarmament this

of African Unity. They also indicated their respective views regarding the aituation in southern Africa.

The two sides expressed their support for the process of international datente.

Preident Carter and President
Breshnev devoted particular
attention to situations of tension
which complicated the inter-

national situation and interfered with positive develop-ments in other areas.

The sides noted with satisfac-

tion the positive developments which have taken place in

recent years with respect to the situation on the European continent. They underscored the significance of the Final Act of

the Conference on Security and

Co-operation in Europe. The two sides agreed that continuation of the CSCE process is

The sidea recognized the importance to world peace of peace and atability in Asia. They agreed that the independent dence soveraignty and territorial integrity of all nations in the area must be fully respected. They also indicated their respective views regarding the situation in aouthaast Asia Soviet Backfire statement: On

June 16, 1979, President Brezhnev banded President Carter the following written statement: "Tha Soviet side informs the U.S. side that the forms the U.S. side that the Soviet TU-22M airplane, called Backfire in the U.S., is a medium-range bomber and that it does not intend to give this airplana the capability of operating at inter-continental distances. In this connection, the Soviet side states that it will the Soviet side states that it will not increase the radius of action of this airplane in such e way as to enable it to strike targats on the territory of the U.S. Nor does in intend to give it such a capability in any other manner, including by ludight refuelling. At the same time the Soviet side states that it will not increase the production rate of this airplane as compared to the

present rate." President Brezhnev con-firmed that the Soviet Backfire There was an exchange of production rate would not views concerning developments in Africa. They noted soma President Carter stated that

the U.S. intends to enter into the SALT 2 agreement on the basis of the commitments conindependent states of Africa tained in the Soviet statement towards co-operation, economic and that it considers the carrydevelopment and peaceful rela- ing out of these commitments ear.

tions and the positive role in to be essential to the obligaIndian Ocean: The two sides: this respect of the Organisation tions assumed under the treaty-

Vienna may lead to side will be able to verify the other's deployment of missiles. This has been one of better understanding?

well together, which might make it easier to resolve future differences. Soviet officials said Although the remarks of Mr. Leonid Zamyatin, the Soviet spokesman, and Soviet press reporting have been unexpectedly derisory when referring to areas of disagreement, Soviet officials said the

general atmosphere of the talks had been positive. Tass, the Soviet news agency reported a Soviet refusal to agree to the use of United Nations forces in support of the Israeli-Egyptian peace treaty, saying: "The USSR will not hackfire bomber, which is back proposals intended to

Israeli separate deal." The Tass report, which was the present estimated rate of carried in Soviet morning news-30 a year, and to refrain fram papers, also reported the and Mr. Carter and Mr. Brezhgiving it the capability of remark attributed to Mr. Brezbnev had succeeded in establishnev, that U.S. concern over a ing a personal relationshiu.

PRESIDENT CARTER and Soviet role in the creation of President Brezhnev got along the "arc of crisis" along the Soviet Union's southern border was "idle invention," and that it was surprising that the U.S. saw fit to designate an area far from the U.S. as "a sphere of vital interests of the U.S."

The Tass report also ridi-culed U.S. concern about the Soviet arms huild-up in Europe, as Mr. Zamyatin had at the Press conference. But the discussion of areas of conflict had heen "important to an understanding of the realities of the contemporary world," Soviet officials said privately.

The Soviet official said the meeting was positive because a whole range of disarmament proposals had been discussed, including non-proliferation and forces reduction. Each side, at the highest level, had the opportunity to explain its policies,



ALL SMILES . . . Carter and Brezhney before the signing.

Senate opponents start new public attacks on treaty

BY DAVID BUCHAN IN WASHINGTON

Republican, warning against what he called the wide-spread misapprehension that it would reduce nuclear arma-

Only minor reductions would be required on missile launchers, while stocks of nuclear warheads would be restrained, he told a Capitol Hill press conference yesterday. Another Republican Right-winger, Senator Jesse Helms, called on the Carter Administration not to mislead the Senate over SALT II as it had done in the debate over tha Panama Canal treaties.

Senator Helms also urged the Democratic, leadership of the Senate to allow the televising of the final floor debate on ratifica- is needed to ratify the treaty-

SENATE OPPONENTS of the tion of the SALT II treaty, but said this should equally new Salt-II treaty stepped up because until those debates apply to those who cry that if their public attacks on it only begin, the Administration and the treaty fails, America runs hours after the Vienna signing fits supporters will have a virtual ceremony yesterday, with imomopoly on the presentation of Senator Jake Garn, a Conserva- their viewpoint."

> chairman of the board of International Business Machines is expected to be nominated soon hy President Carter as the next U.S. Ambassador to the Soviet Union, it is reported. This appointment will be taken as a sign that the U.S. wants to push trade long urged an expansion of U.S. Soviet trade.

Mr. Thomas Watson, former

The North Carolina Conservative promised to play fair and restrain himself in the forthcoming Senate debate where a two-thirds majority (67 votes)

the risk of heing seen as a hypocritical nation, with peace on its lips and war in Its heart."

Meanwhile, Dr. Henry Kissinger, the former Secretary of State whose eventual verdict on SALT II is expected to sway a number of middle-of-the-road Senators at present doubtful or ignorant about the new treaty, said yesterday he would with-bold judgment until top Administration officials testified before Senate to start in the second week of July.

Dr. Kissinger said the critics of SALT II must show that the U.S. would be better off without the agreement, while the Carter Administration had to demonstrate that the accord would not weaken the U.S. nuclear ability.

AMERICAN NEWS

Britons evacuated from Nicaragua

BY HUGH O'SHAUGHNESSY

AS FIGHTING continues to rage the Sandinistas appear to have provisional government. The the move allows the fiva countries to deal evenhandedly with man junta to head this government.

As FIGHTING continues to rage the Sandinistas appear to have provisional government. The the move allows the fiva countries to deal evenhandedly with man junta to head this government.

As FIGHTING continues to rage the Sandinistas appear to have provisional government. The tries to deal evenhandedly with man junta to head this government.

The provisional government is the move allows the fiva countries to deal evenhandedly with man junta to head this government.

The provisional government is the move allows the fiva countries to deal evenhandedly with man junta to head this government. towns in Nicaragua, some dozen end. Britoos bave been evacuated to Panama in a U.S. Air Force air-lift. In a desptatch from Mana-cua the Paris daily. Le Monde. National Guard in Leon, the gua, the Paris daily, Le Monde, said an unmarked aircraft and who bad worked for the U.S. airline, Air America, a company whose name bad been linked with the CIA during dinistas are reported to be the Vietnam war, had been making great efforts to advance sighted at Managua airport. morth from their strongholds

Although the outcome of the near the southern border with present insurrection against the Costa Rica and take the town rule of President Anastasio of Rivas. This is where it is Somoza continues to be in doubt, expected they will constitute a recognition to the Sandinistas, for the aid they bave given bire.

BY STEWART FLEMING IN NEW YORK

of Commerce for Industry and Trade at the U.S. Department of

Commerce, told a Financial

Times confarence in New York

Mr. Weil said that official policy was neutrality towards inward investment, because the U.S. did not want to get into a

bidding contest for foreign investment by competing with other nations in offering sub-

He suggested that it was a

mistake for individual States to

compete with each other by.

offering inducements to foreign

investors, since this only

reduced the aggregate benefit of

tion before and would do so again if it was carried to excess,

But he added that for a

Government was moving to-

number of reasons the Federal policy, be said.

Inducements

After heavy fighting on Suncountry's second city, and burned it. They now appear to be in practical control there.

At the same time the San-

Foreign investment welcomed

THE FEDERAL Government is adopting an increasingly positive attitude towards foreign investment than bad increasingly positive attitude towards foreign investment than bad increasingly positive attitude towards foreign investment than bad into against foreign investors traditionally been the case.

Frank Well, Assistant Secretary among the factors influencing of Commerce for Industry and Government policy was the tries.

Government policy was the benefit to the value of the dollar

through the balance of pay-

ments effects of foreign direct

Mr. Weil pointed out too.

that for the first time in perhaps 20 or 30 years the U.S. is in a position where it can banfit

from foreign know-bow and the

introuction of foreign capital

and management techniques.
To illustrate the point, be

cited the case of the Japanese

electronics concern Sony, which, partly because of its manage-

ment techniques, bas been able

to improve its productivity at its

U.S. plants in comparison with

some of its competitors, even

and a serious productivity prob-

lem were other factors influenc-

ing the Federal Government's

using American workers.

by Commerce Department

inveatment.

new investments. Congress bad in contributing to U.S. productioned askance at such competitivity at a time when the U.S.

ment, which will seek national recognition and belp.

international aupport for the Somoza Government came when breaking off diplomatic relaand Costa Rica. The Andean countries as a whole, Ecuador, Peru, Bolivia, Colombia and Venezuela, bave announced that they recognise a state of beiligerency in Nicaragua.
Whila not according formal

One factor clearly influencing the Federal Government's atti-

tude is the evidence that the scale of foreign investment in

the U.S. in relation to the total

economy is relatively small in

spite of rapld growth over the

Mr. Weil conceded, bowever,

that as a result of this growth

there is a growing interest in the issues raised by foreign direct investment and the begin-

nings of a public policy debate

Earlier in the day Mr.

The impact of foreign capital the executive committee of past 20 years as industry in contributing to U.S. productivity at a second largest U.S. shifted. But he said that this was not has an alleged capital shortage provided New York City can the first time the city's industry and serious productivity are serious productivity.

past four years.

Growth

Speaking personally, Mr. Weil for the headquarters of a global centre.

Although President Somoza bas sought the intervention of the Washington-based Organisa-Further evidence of waning tion of American States on his behalf, any lingering bope that be bad of obtaining OAS military support was dimmed when tions on Sunday. Ecuador has the Brazilian Foreign Offica followed the lead set by Mexico announced it would not favour announced it would not favour

> Despite these reverses, President Somoza can count on the help of a number of countries and be bas this month publicly thanked the Governments Chile, Argentina and Uruguay

FINANGIAL

TIMES

World-wide

Investment

in the U.S.

GONFERENCE

balance of this century.

Ha said that four criter the

city fulfilled ware that it still dattract the most taketed managarial and profess nal people, should have the expertise to develop a longitum corporate strategy, must be a slobal financial centre and investigation.

global financial centre and must

be itself a major market. A Mr. Palmer said that New

the problems of older cities in

recent years, with manufactur-

ing employment, for example,

York had been a showcast

Edward L. Palmer, chairman of declining 50 per cent in the the executive committee of past 20 years as industry

endure as a viable urban trial mix had changed and that

centre" which he said was a as it declined as a manufactur-reasonable assumption, then it ing centre it was growing as a promises to be the best site world financial and services

invest \$2.3bn in Orinoco oil By Kim Fued in Carecas

Venezuela to

VENEZUELA'S state off monopoly, Petroleos de Venezuela has allocated some \$2.3bn up to the end of 1988 for developing the Orinoco oil belt, according to Sr. Julio Cesar Arreaza, the company's

The company's overall capi-tal investment plans for the 10 years call for more than \$25bn to expand exploration production, refining and other activities, Sr. Arreaza said at a press conference to present the oil monopoly's 1978 annual report.

The allocation of funds for

developing the Orinoco best, thought to be the western hemisphere's largest single accumulation of non-conven-tional beavy oil, reflects growing concern over the decline in production, potential and proven reserves in the ageing traditional fields.

These now produce nearly 2.4m barrels a day, compared with a peak production of 3.7m b/d in 1970. Potential has fallen from 4m b/d to under 2.5m b/d, while vital light-gravity crudes represent only a fifth of proven reserves, which total almost 18,200m harrels.

Sr. Arreaza's breakdown of the planned \$25bn investment. in addition to the Ormoco belt, incinded more than \$5.1bn for exploration, more than 511bn for production, 55bn for refining, and the rest for domestic supply and trans-

Sr. Arreaza said exports in 1978 bad declined by 1 per cent, giving an average of 1.968m b/d, while average export prices dropped by \$6.50. to \$12.04 e barrel last

Islanders riot MR. PATRICK JOHN, Prime

Minister of Dominica, said he would convene the Caribbean island'a Parliament yesterday after a weekend of unrest and the resignation of the four remaining members of his Cabinet. During the weekend riots against Mr. John's rule a number of public buildings were set on fire.

Wage guidelines hit by rubber pay deals

industry workers.

B. F. Goodrich and the second made yesterday with strike-bound Uniroyal, will almost certainly be implemented by the Firestone Tire and Rubber Comto endorse it, and this is a poten-

Full details of the Goodrich The settlement with Univoyal, May 9, is remarkable because it includes a letter from the company apologising for its public denials that a tentative sign a letter proclaiming a agreement was reached on neutral stance in any union April 18. The URW proclaimed organising efforts at its tyre an agreement on that day which the company subsequently de-nied existed largely because of

appear to be any more in com- due to go into production in pliance but the Administration Oklahoma this year

THE CARTER Administration's may again be ready to exclude pay restraint guidelines are fac-ing another major embarrass-ment following agreements dur-cent pay and benefits limit over expected to result in increases in stantially exceeded. This was pay and benefits of more than the approach used to endorse 40 per cent for 55,000 rubber the trucking industry's aettlement in April but it suggests The egreements, the first with that the guidelines are becommajor negotiations now under way in the electrical goods industry and for car industry talks which start next month. pany. However, the industry's Reports yesterday indicated largest company, Goodyear Tire that the Uniroyal settlement and Rubber, may find it difficult may be larger than the 40 per cent or so agreed by Goodrich. tial sticking point for other Of special relevance for the agreements.

that the companies appear to and Univoyal agreements were bave agreed to improve the due to be published late yester cost of living allowance formula day but in outline they look to which will now trigger rises for be resounding victories for the each 0.26 per cent increase in United Rubber Workers Union. the cost of living index instead The settlement with Uniroyal of the 0.3 per cent which which has been on strike since previously applies and which is part of the anto industry current agreement. Goodrich has also agreed to

organising efforts at its tyre plants. In the case of Goodrich this is of largely symbolic importance and the union's real Administration objections that target is a similar undertaking from Goodyear whose largest. The new settlements do not tyre plant will be a new facility appear to be any more in com-

Public sector jobs cut

BY VICTOR MACKIE IN OTTAWA

ABOUT one-third of the 60,000 ment hopes to trim from the public service pay-roli over three years, will be achieved through disbanding Crown corporations and resurring them to the private sector, Mr. Sinclair Stevens, Treasury Board president, said yesterday, Petro-Canada, the Government's oil agency, was on the short list" of agencies to be considered for such a move. But Mr. Stevens declined to give further details.

Mr. Stevens' comments follow meetings last week with Mr. Andrew Stewart, president of the 180,000-member Public Scr-

vice Adiance of Canada. The Minister acknowledged union concern about how tha cuts would affect English and French speaking, and male and temsie employees. The Govern-ment would keep these prob-lems in mind be added.

Mr. Stewart criticised the Government's proposals. The

Bosworth resigns from wage council

By Our New York Staff



Barry Bosworth . . feathers in the fight against

ONE OF President Carter's leading and most controversial economic advisers, Mr. Barry Bosworth, is expected to leave his job as director of the Council on Wage and Price Stability some time in August.

This would be the second anniversary of his term, which he said he had planned would

he said he had planned would not last longer than two years. A talented academic economist, Mr. Bosworth, 36, has suffled many feathers in his attempts many feathers in his attempts to alert the country to the rising dangers of inflation, and as one of the leading administrators of the President's wage and price guidelines when they were launched at the end of last

October.

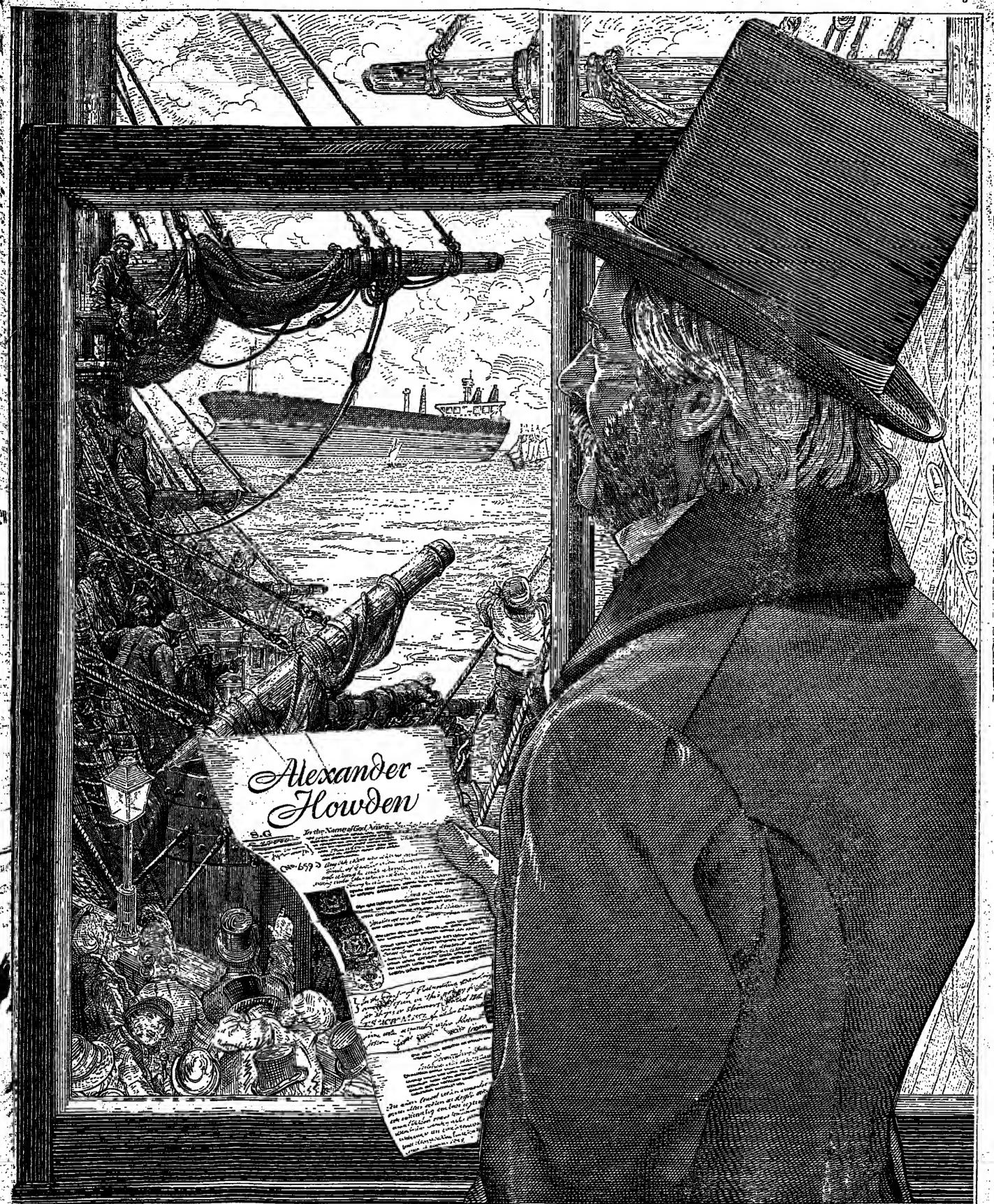
Before he departs—probably Before he departs work Mr.
Bosworth will be deeply involved in redesigning the policy for its second year which will start on October 1.

Charter stock sale American Financial Corporation

has terminated discussions with an undisclosed party concerning the sale of its Charter Company warrants and preferred stocks; AP-DJ reports from Cincinnati. American Financial iwns warrants exercisable into 350,000 shares of Charter common and preferred convert-fble into an additional 1,250,000 common shares.

Financial Times Tuesday June 19 1979

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reinsurance needs of this ever changing and growing world demands a flexible approach. The Alexander Howden approach. The ability to use the practices and skills of years to provide fresh solutions. The energy to take a problem and treat it as a challenge.

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last October.

the Baath Party.

unity. Baghdad and Damascus

are ruled by the two wings of the Baath Party, which, follow-ing their division in 1986, bave

made ferocious attacks on each

other until recently. The

Peaceful

to Ghana

By Mark Webster in Accra

GHANA'S first general election

in e decade promised to be a peaceful affair yesterday with

soldiers confined to barracks

and politicians resting after six

Electoral officials were predicting a high turnout for

the elections which many had feared would not take place

after the coup which toppled

the military regime of General

Fred Akuffo two weeks ago.
But Flight-Leiutenant Gerry

Rawlings, chairman of the Armed Forces Revolutionary

Council which took power, has

months of campaigning. Electoral officials

election

start

The delay is to give the army time to complete their "housecleaning" operation aimed at rooting out corruption which is rampant among the military and operation. Lt.-Gen. Ignatius of State, was executed on

Soldiers were far less evident than usual vesterday as voters queued to cast their votes. Queues began to form even before the polling stations opened at 6 am.

At polling stations in and around Accre the system appeared to be working smoothly despite its complexity. Voters had to vote for the parliamentary and presidential candidates in two separate polling booths on hallot papers clearly marked with coloured symbols for each of the parties. As well as being crossed off the electoral register they had their forefingers marked with indelible ink to prevent anyone voting twice. Strict security will be in operation when the

votes are counted according to the electoral authorities. A policeman is on duty at each of the country's 20,000 polling stations and the police will supervise the counting of votes. Results will be slow to come from some of the regioos because of the distancea involved and poor communica-tions. First indications of who has won are expected on Tues-day night at the earliest.

Voters have e choice between aix main parties which bave fielded nearly all of the 900 candidates competing for 140 Parliamentary seats. Each of the main parties has also put up a four people standing as indepen-

Voting patterns are most likely to be dictated by the personalities involved in the presidential poll and by the reputation of the parties in the parllamentary elections rather than by any identifiable cam-

Of the six main parties, three are serious contenders for the presidency: The Popular Front Party led by Mr. Victor Owusu, the People's National Party of Mr. Hillar Limann and the United National Convention of Mr. "Willie" Offori-Atta.

bis aides. out any
The Government yesterday Persian

released for public debate the regions.
long-delayed draft. It was unin th
changed from the version pubviolent u

than half the Iranian popula- ally, he said.

at a Press conference, Dr. The Kurdish leader, Sheikh Yadollah Sahabi, Minister of Ezzedin Husseini, said yesterday

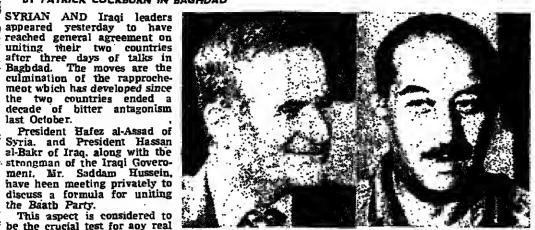
State for Revolutionary Affairs, he opposed the absence of any

confirmed that there was no mention of autonomy in the

question of granting regional draft constitution. The Kurds

autonomy to the minority races, would try to solve the problem

and Tehran intellectuals.



Syria and Iraq nearer unity

President Assad of Syria (left) and President Bakr of Iraq.

previous attempts to unite ensure that the current moves will be greeted with some cynicism in the Middle East. Syrian and Iraqi leaders are But previous divisions have Iraqis heve moved away from development which will aware that the failure of been largely overcome follow- the isolated intransigence of closely watched by diplomats.

betweeo Egypt and Israel. Syrla vill be greeted with some badly needs a powerful ally to hility that Iraqi army divisions ynicism in the Middle East. replace Egypt, while the will be stationed in Syria—a But previous divisions have Iraqis heve moved away from development which will be

relations with the more con-servative Arab states, notsbly The was exemplified by the

Baghdad summit which created a common front against Egypt. The Iraqis are also increasingly by developments in Iran. The local press in Bagbdad give increasingly unsympathetic treatment to Ayatollab

Whatever the cosmetic adornments in which e unity agreement is wrapped, the alliance of Syria and Iraq does create a common front on Israel's northen frontiers stretching from the Mediterranean to the

Together the states have population of 20m and field ing the Camp David accords armed forces with a strength of some 400,000. There is a po-

Israeli pressure annoys EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

European Commission into even if the Commission were to slting its planned official acquiesce, the move would be delegation to Israel in strongly opposed by many Jerusalem instead of in Tel member Government.

mission is set up in Jerusalem, the EEC's future emissary and bis staff may be denied normal diplomatic privileges.

The Israell foreign ministry sent a note to the Commission late last week formally authorising establishment of the delegation. But it pointedly failed to answer a routine request by the Commission that its representa-

DIPLOMATIC row is expected to refuse to establish imminent over attempts by the the office if they are main-Israeli Government to press the tained. It is pointed out that

A move to recognise Israeli The Israeli Government bas claims over Jerusalem could angered officials in Brussels by seriously damage EEC relations indicating that unless the with Arab countries. The Commission already has

delegations in Rabat, Algiers and Tunis and hopes to set up missions in Cairo and Damascus soon. The decision to establish a delegation in Israel, was taken about nine months ago and a chief representative, of Dutch nationality, has already been designated. David Lennon in Jerusalem

adds: At present only 11 of the tive be accorded diplomatic 38 embassies and legations in Israel are located in Jerusalem The Israeli demands are considered wbolly unacceptable in Brussels, and the EEC is member Governments.

newly-elected Canadian Govern-ment plans to move its embassy from Tel Aviv to Jerusalem bas apparently emboldened some people within the Israeli Government to advocate greater insistence on having missions in Jerusalem. Elyashiv Ben-Horin,

deputy Director-General of the Foreign Ministry, with special responsibilities for the EEC, declined to confirm or deny that conditions such as the denying of full diplomatic privileges may have been put to the EEC. But be expected that the EEC delegation would be established in the course of this year. Meanwhile, Mr. Moshe Dayan,

Foreign Minister, said yester day thet he would make no announcement about a news-paper report that South Africa was planning to move its embassy from Tel Aviv to Jerusalem.

Lebanese army moves into Christian Beirut

been closed to the authorities

More than 1,000 troops of the restructured Lebanese army were deployed in Ain el-Rummaneh and Furn el-Chebbak, two Christian quarters in the south-east of the capital, replac-ing Right-wing militlas. The ing Right-wing militlas. The operation was carried out smoothly in co-operation with Syrian troops serving as the peace-keeping Arab deterrent

and heavy machine-guns. The resignation of his Cabinet about battles, involving the militia of a month ago to make way for a the Phalange party and that of new Government of national the National Liberal Party reconciliation.

the civilians. As part of this LEBANESE regular troops yes of former President Camille operation, Lt.Gen. Ignatius terday took up positions in two Chamoun, left 12 dead and twice Acheompong, the former Head suburbs of Beirut which have that many people wounded. The two suburbs have been he scene of repeated unrest since the civil war in 1975 and were considered as a state within a state, with the Christian

militias' ruling supreme. Deployment of the army will ensure the reopening of the south-eastern section of the main Beirut-Damascus highway and make traffic hetween the predominantly Christian part of the capital and Moslem quarters easier.

Dr. Selim al Hags, Prime Right-wing leaders recently Minister of the caretaker asked President Elias Sarkis to Government, said the army send the troops in after their deployment would strengthen militias fought each other for and consolidate the authority of four days with mortars, rockets the state. He submitted the

N.Z. considers further oil conservation moves

Khomeini defies critics of his constitution

In the last three months of moderate clergymen like violent unrest has broken out in Ayatollah Shariat-Madari, who

for self-rule and a geographic essembly is not set up.

han half the Iranian popula- ally, he said. Government is already moving directly by letter to the ion. In a speech published many professional women out Government, through the Press, He said they would be given yesterday, Ayatolish Khomeini of senior administration posts, and at special centres

KHOMEINI, more freedom than before, but bltterly attacked "Westernised

BY DAI HAYWARD IN WELLINGTON

is down to 13 days' supply. users tried to work together According to Mr. William Birch. Supplies bave also b

belief that the diesel prices cut by 20 per cent of last year'a could reach NZ\$25 (£12.75) e consumption. barrel by the end of the year.

was prepared to pay a higher through introduction of earless price. New Zealand has condays and weekend sales bans sistently refused to pay above but this appears to be not the official world price for oll eoough.

Iran's unofficial Head of State, not autonomy. Under a new intellectuals who want to take is defying bis domestic critics structure of provincial administration, elected councils responsible mainly for welfare affairs officers who went to see him in

with a draft constitution for the Islamic Republic drawn up by bis aides.

are to be set up at every level Qom on Suitosy, Suiton the Iranian Jurists Association out any distinction between for particular attention.

He indicated that there would

lisbed unofficially last Toursday. three minority areas, the has said he will boycott a which structed considerable Kurdisb, Arab and Turkomao referendum on the constitution criticism from minority leaders districts in aupport of demands if a fully-fledged constituent

Announcing the constitution ally defined autonomous region. Khomeini said such people were a Press conference, Dr. The Kurdish leader, Sheikh "Communists."

who together make up more through political means initi- status, but in practice the

NEW ZEALAND'S stocks of and the Government believes all diesel oil in port storage tanks countries would benefit if major According to Mr. William Birch, Supplies bave also been Minister of Energy, the situa- affected by a maritime strike tion is serious.

-tying np coastal tankers. ComMr. Robert Muldoon, the mercial users of diesel and fnal Prime Minister, expressed the oil bave already had sumplies

Some incentives may be Mr. Mnidoon called on indus- offered in the Budget due on rial countries to combine to Thursday for companies switch-conserve world supplies. "If ing from oil to liquid petroleum larger users show restraint and gas. Despite the closing of petrol get consumption back into line stationa from Friday until with production, this would Monday petrol consumption by belp supplies," he said.

New Zealand's aupply problem has been worsened because few weeks and Mr. Birch said. some shipments which would the Government has been forced normally have come here have to consider petrol rationing. It been diverted to the U.S., which wanted to avoid direct rationing wanted to avoid direct rationing

be no concessions to the views

Another issue over which

renewed trouble is bkely is the

status, but in practice the tution notes without elebora-

tion that women will bave equal

Sadat moves on new Cabinet By Roger Matthews in Cairo

THE EGYPTIAN government resigned yesterday to clear the way for the formation of a new Cabinet that is expected to reflect the overwelming victory ing of the peace treaty with

Mr. Sadat and Dr. Mustapha Khalil, the Prime Minister, yesterday discussed the composi tion of the new cabinet, due to be announced later this week. -After the talks it was confirmed that Mr. Khalil would retain responsibility for Foreign Affairs in addition to being prime minister. There had been speculation that Mr. Khalil would drop the Foreign Ministry to concentrate more on the country's pressing economic problems.

Egypt's difficulties have been exacerbated by the partial Arab economic and political boycott. peace treaty with Israel.

Malaysians will not shoot'

KUALA LUMPUR Ialaysia will take fir measures to prevent a furthe influx of Vietnamese refuges include shooting them, Datu Hussein Onn, the Prime Mini ter, said yesterday. He was replying to Dr. Kus Waldheim, the United Nation

Secretary-General, who, in a message, bad expressed alam that the Malaysian Governme was adopting a tougher refuge policy and intended to shoot by sight any "hoat peopla" enter ing Malaysian waters.
"I wish to state that

measures to prevent further pro-flow of the boat people do not include shooting them," Dauk Hussein said. But be added that any that carrying Vietnamese refugees that tried to enter Malaysan waters or attempted to and would be towed away after it had been given help to proceed

on its journey elsewhere, Reuter

Dr. Sahabl said yest rday women would not be allowed to serve as judges, though they could hold other legal posts. All 30 of the serving women judges are reported to have been told they cao no longer hear cases. A further 10 bewly qualified women judges were recently debarred from aking np their posts.

np their posts,
In theory the draft constitution permits women to take up
any Government post, iocading

that of President, and to stand

Over the next month the

public's suggestions of the constitution are to be obliated for the attenion of a council of experts, which will their complete the draft before putting it to a national referendum.

Suggestions can be mede

for Parliement.

FIFTY U.S. manufacturers of take-away food and catering equipment are mounting an exbibition of their products in the UK in an attempt to increase U.S. penetration of the growing UK market for fast food equip-

ment.
The exhibition, opened yesterday by Mr. Kingman Brewster the U.S. Ambassador, has been organised by the U.S.

1977, is expected to be worth £283m in 1983. called freezers. coffee

Canada bid | CLOTHING INDUSTRY

UK scales down opposition to outward processing

CANAD'S Defence Minister Allan McKinnon, said yesterday that negotiations he initiated to purchase second-band F-14 fighter aircraft from Iran have

The last Labour Government

ndustry which argued that out-

Mr. McKinnon said the Iranians at first indicated they were interested in selling the top-rated American fighter air-craft to Canada but that after Prime Minister Joe Clark declared his Government's intenquotas established last year by the EEC with its Mediterranean tion to transfer the Canadian Embassy from Tel Aviv to Jerusalem the deal fell flat associates. It has insisted instead that goods imported in this way must be treated as part of overall quotas and not as a

drawn up.

"We just aren't getting any answers from the other end any more," said Mr. McKinnon. "They obviously now don't want to do e deal with us." The Minister said he now believes be will wind up with the same two final aircraft the previous Liberal Government selected for the C\$2.3bn fighter

to buy

Iran F-14s

collapses

By Victor Mackie in Ottaw

aircraft competition. He said be expects to com-

plete his review of the fighter programme before the end of The previous Cabinet under Trudeau, chose the Pierre

McDonnell Douglas F18A and the General Dynamics F-16 for final negotiations. A decision on the winning aircraft was expected in October but will be delayed two or three weeks by the new Government's review.

Mr. McKinnon said after

assuming office as Defence Minister that he was going to try to purchase 78 second-hand F-14s from Iran which be had been informed were available for C\$10m to C\$12m each.

The new Government's plan to shift the Canadian Embassy in Israel to Jerusalem aroused angry Arab reaction last week including threats of retaliation. Canadian : businessmen have warned the new Cabinet that they are in danger of losing billions of dollars in trade. However. Trade Minister Robert de Cotret aaid yesterday be does not believe Canada will lose much trade with the Arab

France to support new A-300 versions

THE FRENCH Government has NUCLEAR PLANT promised financial support for sortium mainly owned by the Acrospace industries of France, West Germany and the UK.

The most likely contender for development will be a fout-engined, 200 seater airliner with range of about 6,000 miles. Although a smaller aircraft has also featured in Airbus Industrie's plans, it now seems that the four-engined model is being given, priority. M Bernard Lathiere, chairman of

the group, said at the Paris Air Show that development work was now going ahead on this The Government's support for the company has been pledged following increasing evidence during the last few months of the success of the first two Air-

bus models, the A-300 and A-310. Airbus Industrie has now started to repay loans from member shareholders, although it is expected to be - several years before the aircraft breaks through into profit.

In his visit to the show M. Raymond Barre, the French Prime Minister, made it clear that Airbus Industrie would get

new funds for an appropriate project but be said that the comnany must concentrate on aerving clearly identified needs while developing new technology and reducing costs of production and operation. · AIRCRAFT FURNISHING.

manufacturers of aircraft pas senger seats, bave announced the signing of new contracts worth in excess of £4m. The most significant contracts are to supply seata for the A-300 Airbus for Malaysian Airline System and Philippine Airlines. These are the first contracts for Airbus seatin gto be awarded to a British aircraft seating

U.S. fast food equipment drive

chairman of Trust Housa Forte. Government's export promotion agency in Britain.

The U.K. market for this type of equipment, estimated to be worth over £121m 2 year in

The exhibition, called USACATER 79, features the latest fryers, grills, ovens, hrollers, machines, ice-cream machines, take-away food packeging, disbwashers, cash registers and pre-paration, handling and display equipment from the U.S. market. It is on at the West Centre

Hotel until Friday.

Britain has been the odd man rivels: who can average price being prepared in Brus out in Europe, refusing to take their goods by mixing in lower that these will incorp its share of outward processing cost outward processed goods number to safeguards. with their own higher cost products. It is also concerned at the way the practice is now being adopted in the absence of EEC

At the same time the EEC eparate and additional category. Commission has been pressing the UK to decide whether or not took this stand under strong pressure from the clothing it wants to take up a share in quotas available for 1979, it will redistribute them to other coun- more than the equivalent of 30 tries if Britain declines to do

ward processing could lead to the transfer of the industry to the Mediterranean basin. The industry was also concerned that the EEC was pressing ahead with the creation of with the British insistence that quotas before any regulations covering the practice had been outward processed goods should be included within overall quotas. They have indicated that for which outward processing they will fill the entire quota facilities are to be introduced. with non-outward processed mitially it believes the list should include Cyprus, Malta, facturers access to their cheap Portugal and Spain with other cheap. The softer line now being advocated by the British Clothing Industry Council for Europe (CICE) is in part a bowing to

the inevitable given the extent making up facilities. count to which some EEC members. The UK clothing industry's sary.

BRITAIN'S CLOTHING industry notably West Germany and the new line-drawn up in the face is dropping its outright opposition to outward processing, the outward processing, the outward processing to be discussed at e meeting the export of fabric for re-import. The industry is now concerned with Government officials later as garments—but is asking the that unless it agrees to particle this week. The industry is Government to press the EEC pate UK manufacturers will be booking that by agreeing to particle this restrictions covering put at a competitive disadvanticipate Britain can influence the practice. being prepared in Brussels and that these will incorporate a

The suggestions of the Clothing Industry Council for Europe. are that the practice should be open only to bonafide manufacturers and sbould exclude importers, merchants, and retailers, (with certain excep-tions). It is also suggesting tions). It is also suggesting that manufacturers should not be allowed to outward process per cent of their previous year's production. Safeguards against processors, including Portugal, free circulation of such goods are also refusing to go along within the EEC are also regard ling for the clothing industry to be consulted on the countries for which outward processing facilities are to be introduced.

countries being added as neces-

Fiat-Poland car accord ratified

BY RUPERT CORNWELL IN ROME

FIAT, ITALY'S largest private powered industrial concern, and Poland already yesterday ratified a far-reaching Production, planned at between agreement under which the 30,000 and 50,000 units per Polisb mootor industry will year will go for the domestic produce two new vehicles, in Polisb market co-operation with the Turin-Meanwhile the heavy vehicle based manufacturer.

ine deal, signed in Poznan by versions for both agriculture to Fiat dealers in Europe and director of Fiat's antomobile designed with Fiat It will be a superior of Fiat's antomobile designed with Fiat It will be division, and Mr. Edward Pietrzak, his opposite number at Pol-Mot, the Polish industry's foreign trade body, provides for the assembly of a new small cylinder car in Poland from

The new vehicle will

designed with Flat. It will be The agreement also allows fitted either with Polish-pro- Fiar to supply the Polish duced petrol engine or diesel market with finished models engine manufactured in Italy. year co-operation programme between Fiat and Poland, which

Fiat-derived 125P grating its international activiaiready produced in Poland. ties to withstand increasingly in Production, planned at between fierce foreign competition. At the same time the Polish industry will supply unspecified numbers of the 126 model which it already produces, according ased manufacturer. plant at Poznan will produce a to market requirements, as well
The deal, signed in Poznan by new multi-purpose vehicle with as the new commercial vehicle
The deal, signed in Poznan by versions for both agriculture to Figure dealers in Furches and

not built in Poland. Production of which is put at \$700m a year, and 2000 cc engines (to be are the cornerstone of a ten-mounted on Polisb-built cars) will be put in hand between 1980 and 1982, as laid down in between the bottom of the range. forms part of the Turin group's previous agreements between 126 model, and the medium aim of rationalising and inte-

of President Anwar Sadat's National Democratic Party in the development of the Airbus range of aircraft manufactured by Airbus Industrie, the con-

BY DANIEL NELSON IN MANILA

plant in the Philippines may shifted its position and said it use of the legal ambiguities hecome a test case for President was reserving a decision until surrounding President Carter's fuling that federal it had considered an analysis agencies must analyse the of the reactor site and design to the carried out by the Intercountries.

Critics of the \$1.2bn (£585m) project are elated by President Ferdinand Marcos' weekend decision to stop work on the reector until a two-man commission into the safety aspects has given it the all-clear.

In fact, the construction programme was jeopardised in March because of U.S. State Department besitation in approving the project and delay by the U.S. Nuclear Regulatory Commission (NRC) in approving shipment of essential com-

In late 1977 the State Depart- problems of disposal of nuclear ment ruled that the reactor waste. But their lawyers in the export was not against U.S. U.S. are purshing a new tack,

projects: in foreign national Atomic Energy Agency. The Philippine Government apparently has seen the IAEA report but the contents bave not

The NRC is considering two subsequent Westinghouse ex-

port licence epplications in connection with the project. One is for the export of reactor components, and the other is for fuel, including enriched uranium for the initial core. Opponents of the scheme— which involves Export Import Bank loans to the Philippine Government of \$644m—are continuing to cite the alleged danger of placing the reactor

in an earthquake zone and the

THE WESTINGHOUSE nuclear Interests. But last July it that of forcing delay through

withhold export approval on the basis of environmental considerations in another country. The outcome of the argument will have ramifications for the entire industry, as well as for other major projects involving U.S. companies overseas.

Cancellation or delay in the

project could also cause a contractual tangle, with Westingbouse claiming that it is not responsible for delays in the shipment of components caused by U.S. agency decisions.

• Westinghouse yesterday welcomed the Philippine inquiry and expressed confi-

dence that the probe would prove the plant could be operated without undue risk to the health and safety of people living near it.

Swiss winter

tourism falls

By John Wicks in Zurich

to 10-year low

1977-78 winter season to some 12.1m. While domestically

generated tourism showed

slight increase of about 0.2 per

cent over the period, bednight

occupancy by foreign visitors slumped by 18 per cent, in apite

of a sharp rise in the number of Japanese tourists.

this development was ettributed both to the high exchange
rete value of the Swiss France
and to the unsatisfectory
weather and snow condition
during the past winter. While
the decline in bednights wa
relatively small for city botels
there was a marked drop-

relatively small for city botels there was a marked drop at such winter-sports areas as the Grisons, the Valais and the Bernese Oberland. Substantic declines were recorded it bookings by Germans—toda: Switzerland's most important tourist nationality—but also he

tourist nationality—but also by North Americans, French tourists, Belgians and th

This development was ettri

Sweden, Norway form tanker shipping pool

BY WHITAM DULLFORCE IN STOCKHOLM

TWO SWEDISH and two Nor- 11 sister ships adding up to wegian companies are forming a shipping pool to operate 11 suspected to be a powerful force on the tanker market.

At present nine of the vessels were built at the Kockums shipyard in Maimo, Sweden, between 1975 and 1978, and if was the shipyard's failure to obtain full payment for the vessels that contributed to its being then over by the Stete received orders for two 95,000- 1977-78 winter season to semi-

Five of the tankers are owned by the Salen shipping company, one by Rockum, three by Lars Kroegh and two by the Norwegian ship-owner, Halfdan Ditlev-Simonsen. The pool will be known as the Scandinavian Tanker Pool (STP) and will be managed by Salen from Stock-holm with chartering operations handled from both Stockholm

being taken over by the Stete received orders for two 95,000dead weight ton tankers from Comet Tanker and New Carevel, both Liberian-registered owners, reports Reuter from Tokyo. Sasebo did not disclose contract prices, but said the tanker for Comet will be delivered in November, 1980, and the one for New Caravel in July, 1981. ● A total of 9.436 ocean-going holm with chartering operations handled from both Stockholm and Oslo.

The agreement to form the cargo reports AP-DJ from Hong Kong. Containerised cargo represented 43.6 per cent pool was signed last week and will come into force as soon as it has been formally approved by the Swedish Ships' calling in rose 6 per cent from Credit Guarantee Board, With 1977. vessels, arrived in Hong Kong

Growth in EEC office machines

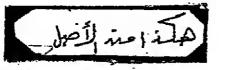
BY MAX WILKINSON

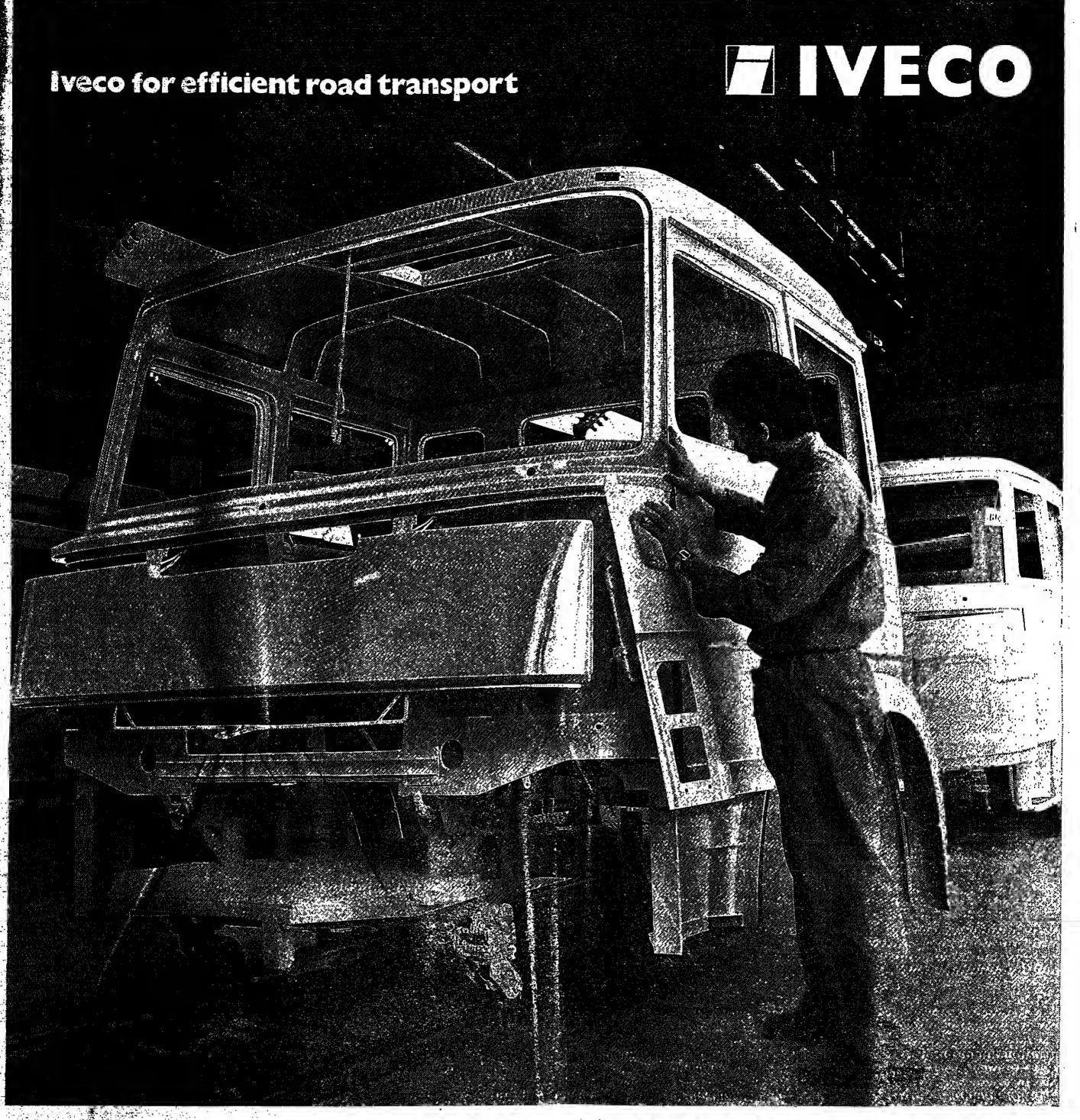
THE EUROPEAN office equiping systems will grow by 27 per ment market is expected to cent a year to reach \$880m by reach nearly \$60n by 1983 1983. The largest market will according to a study recently completed by Mackintosh Consultants.

comes next with 28,000 systems and the UK third with 23,000 The study examines the mar-The office computer market ket in three sectors for all the

Swiss consultants, Holder bank, have won a \$1.5m contract

for the sixth-kiln expansion project at the Jordan Cemen Factories Company's plant a Fuhels, north-west of Amman Holderbank will carry nu feasibility studies, and then provide designs and tender documents for the 2,000 tons per da major European countries, and in Europe is expected to grow ments for the 2,000 tons per da predicts the market for word at the rate of 47 per cent a sixth kiln, as well as supervise processing and automatic typer to reach \$3.20a by 1983. construction and commissioning





Hands and Flat

It may seem strange to find that in Europe's most highly automated commercial vehicle factories, the most valued tool is the human hand.

But that's how we reconcile advanced engineering with traditional values.

At the million-odd square metre Fiat factory in Turin, opened in 1957, nearly 2000 of the 9000-strong workforce exclusively use their hands. On painstaking processes. Such as hand finishing paintwork, fitting upholstery and quality-checking chassis and cabs.

It is, of course, the volume production of components to fine engineering tolerances that frees us to invest so highly in human skill. And in the conditions which coax the best those hands can produce.

In that way we leave no room for the 'Friday afternoon' truck. When it comes to consistent quality of product, Fiat win hands down.

FINAL TRUCKS

-9925321. make it simple

Fiat Commercial Vehicles Ltd., 24 Concord Road, London W3 0TH, Telephone: 01-992 5321.

Lloyd's

may face

SEVERAL LLOYD'S under

writing syndicates, led by H. G

Chester's marine sydicate Number 65, plan in sue C. E. Heath, a major insurane hruker in the market.

If the action proceeds it will

be the first time that Lloyd

underwriters have sued Lloyd

Because the action is unpre-cedented the underwriters have sought permission from the 16

Strong ruling committee of Lloyd's to-proceed.

Court moves are experted later this week, when the under

writers make an application to amend a writ which they issued

more than a year ago agains Oceanus Mutual Underwrition

Association, Bermuda - baset

It is the intention of the

underwriters to name C. E

Heath as co-defendant in their

The dispute arises from

reinsurance package which C. E

Heath arranged with Occamulator the syndicates after the

syndicales had insured con tainers for CTI. a New Yorl

container group.
The claims, which have here

mounting against Oceanus siocs

mid-1977; have been resisted or

the grounds of non-disclosure a conclusion which Oceann came to after Investigation.

Earlier estimates of possible claims which could arise agains

Oceaous under the terms of

reinsurance, but which are being resisted, were pilched a about \$15in, but precise figure.

Miners call

for use of

waste heat

have not been calculated.

iosurance concern.

action against Oceanus,

broker

BY JOHN MOORE

Government planning State shares offer

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

up plans to expand employee share ownership by offering shares in State-owned industries workers on preferential

This will follow a major review of the potential for inviting private equity into State-owned businesses, such as parts of the National Enterprise Board, British Airways, the National Freight Corporation and British Sugar, as well as the nationalised aircraft and shipbuilding industries.

The review is conducted by the Treasury, the Department of Industry and other Minis-tries. It is one of a number of subjects on which Sir Keith Joseph, the Industry Secretary, hopes to make key policy decisions in the next five or six weeks, before the Parlia-

The potential for selling shares to workers will then be assessed individually for each industry and company coo-

The Government's interest in though he did not mention this

THE GOVERNMENT is drawing General Election manifesto, was confirmed yesterday by Mr. James Prior, the Employment Secretary, when he said that the Government was more interested in this form of employee participation than in the last Government's plans for "workerdirector" legislation.

"I am absolutely convinced that we must make a proportion of the shareholdings available to employees of the company, and this is a good opportunity for us to do so." he told an Industrial Society conference in

Mr. Prior confirmed that the Government would not introduce legislation on industrial democracy, although it did want to see more voluntary development of employee participation.
This confirmed that the

last Government's interest in industrial democracy legislation and the worker-director proposals of the Bullock Report any Treasury bas been abandoned. any Treasury unemploymen Mr. Prior bas also talked in early 1980s. the past in terms of preparing a code of practice on participation.

vesterday. supressed becau No decisions have yet been tical sensitivity.

taken on selling of State-owned assets beyond the announcement last week in the Budget that £1bn would be raised in mainly from seiling part of

One of the first announce-ments from the Industry Department is likely to concern the future of the merchant shipbuilding yards of British Ship-builders, some of which face the threat of closure.

Mr. Adam Butler, a Minister of State for Industry, is abortly to visit shippards as part of a tour of the regions conducted by all Ministers in the Depart-

 Mr. Prior admitted yester-day that there could be another "coople of hundred thousand" people oot of work next year. Speaking to a conference of the Industrial Society in Lon-don, he said he had not seen any Treasury forecasts putting memployment at 2m in the

This was a reference to a newspaper report that such a Treasury projection had been

Turnover in unlisted company shares grows under rule

TURNOVER is growing in the a Stock Exchange "grace and

Last week, total turnover in this market, covered by Rule in its early stage. A full report. 163 (2), was £3.31m. By com- originally planned for the parison, total turnover for last summer, coold now take longer. June was £2.5m.

About that time, the Stock Exchange decided modestly to promote the market-wherehy companies can trade their shares on the market with the council's specific permission but without complying with the regulations for quoted com-panies—through a small

pamphlet.
The following month, turn-over nearly doubled to £4.7m. Although the 163 (2) market is exceptionally volatile, over the past three months average volume has been about £11m MR. OLIVER STOCKEN, a times what it was last June.

Mr. Charles Eglington, chairbers responsible Exchange's quotations department, said the investigation is full scale dealing.
in its early stage. A full report. The Stock Exchange is
originally planned for the worried, however, that the

The committee's brief is to establish an orderly framework in which trading in unlisted companies can be encouraged, and to prevent false or dis-

honest dealings.
The Rule 163(2) avenue appeals because it costs significactly less than coming to effers directors a chance of sponsor such issues.

getting a market value for their shares of unlisted companies man of the sub-committee and company without losing control where dealings are done under one of the two council memory of 25 per cent of the equity and provides a marketplace for comranies which are too small for

> route also bypasses the listing agreement regulations, particu-larly on disclosure, and opens a market for companies with no visible track record.

Singer and Friedlander, merchant bank which bas specialised in such partial flotations, believes one answer could be stronger regulations for market by way of quotation. It issuing bouses and brokers who

Stocken joins Barclays

per week-about two and a half former head of corporate finance with the merchant bank, N. M. Guinness Peat have important Next week, volume could be boosted again hy yet another new share placing under the director with specific responsibility for the corporate advice

This is the maches against which a recently appointed Stock Exchange subspecial investigating the director of Esperanza Trade and the international

services group in which Roths child Investment Trust and

stakes. He is a chartered accountant, having qualified with Arthur Andersen. The present head of corporate ing a degree of sophistication advice at Barclays is Mr Patrick Moorsom, who now takes over but no one else, while the responsibility for international Inland Revenue has been wait-Moorsom, who now takes over responsibility for international co-ordination of mercbaot hanking for us to produce something ing services. ling for us to produce something definite and practical." ing services.

Midland Bank to offer mortgages

MIDLAND BANK is entering the home loans market after similar moves by Lloyds and Williams and Glyn's. The Midland scheme, like

those of the other clearers, is designed for higher income customers. Loans ranging from £20,000 np to £150,000 are offered for periods np to 25 years. Under the scheme, interest will be charged at 21 per cent over here were here. 21 per cent over base rate. At current levels this means 16; per cent—with a minimum rate of 10 per cent.

The maximum loan will normally be 21 times the individual'a salary; and the amount will be based on 80 per cent of a professional valuation of the property, or

of the cost if lower.
Midland refused to say yesterday how much money il was allocating to the home loans scheme. This contrasts with the other banks: so far this year Linyds has allocated £40m, while Williams and Glyn's has made a £10m allo-

The principal differences between the terms offered by the clearing banks are that the Midland scheme allows a repayment period of 25 years. against 20 years for the other two, while Midland'a interest rate is a per cent lower.

Inflation accounting 'urgent'

By Michael Laffcrty

THE NEW inflation accounting system should be implemented ruickly, Mr. Donald Grant, president of the Scottish Institute of Chartered Accountants, said

yesterday.

He said that the Chancellor in his Budget speech last week had issued "an invitation—if not a challenge or a veiled to the accountancy profession to co-operate with the Inland Revenue in finding a basis for making inflation-adjusted accounts suitable for

taxation. "We bave dragged our feet very badly on this issue by seek-

Soviet ship 'incursions' cause little damage

have mounted a big campaign in recent years against the growth of the Soviet merchant shipping fleet, bave so far suffered real damage on only one sbipping route.

This is the cooclusion of an internal Department of Trade study, which was lauoched to sort out fact from fiction in the Russian merchant shipping

Although regarded as un-official, the report's findings undermine to some extent the position adopted on the question by Western Governments and the EEC in recent years. Last year, Britain despatched

its shipping minister to Moscow to protest over Soviet liner shipping incursions and the EEC is presently monitoring certain routes to gauge the sig-nificance of the Soviet presence. Prior to the clection, Conservative politicians pro-mised a tougher line on what

they regarded as a threat to

hoth the commercial and mili-tary security of the West.

The report notes that the Russian fleet has grown sixfold since 1969, but says it is difficult to assess accurately stripped the growth in Soviet

report says the Russians' fleet bas a capacity of 5m deadweight which is double the maximum capacity required for the country's own cargoes.

These surplus ships are competing for business with western lines by offering cut-price rates, which western shipowners contend are based oo inrealiatic costs tolerated by the Soviet authorities in the interests of earning bard

Great alarm

The report says there is some indication that Russian auccess in winning liner shipping business bas started to diminish. Oo UK services, Soviet pene-tratioo has remained fairly stable and on the North Germany-U.S. route, where route, where Russian ships bave caused great alarm to the German authorities, the report says the Soviet sbare has fallen from just over 12 per cent to 9.8 per cent.

Likewise, there is no suggestion of alarm about the fact that whether this increase has out- the Russians carry 20 per cent stripped the growth in Soviet of Europe-Far East trade on the Trans-Siberian Railway.

However, in terms of liner. Here, the report says, the vessels (general cargo ships growth in rail traffic has merely operating on fixed rontes) the matched total trade growth between although recently been forced to cut some rates to match those charged by the railway.

The only route on which the Soviets can be said to have done real barm to western interests, the report concludes, is in trade between N. Europe and East

Members of the Europe-East Africa conference are said to have lost \$35m to \$40m countering rate cutting by Soviet ships oo this route during 1977.

Elsewhere saya the report, Sevict undercutting has exacerbated a depressed market situation." But even on the North Atlantic route it has not done serious damage to western interests.

Future expansion of the Russian fleet will, the report ence on western vessels for bulk

On the crucial container and general cargo liner trades, the report concludes that the Russian fleet may actually decline in the years to 1981 and its impact " remain limited."

British Aluminium to more than double aerospace alloys output

BY ROY HODSON AND LYNTON McLAIN

BRITISH ALUMINIUM is more ducts priced at more than sion to expand heavily in than doubling its production of £2,000 a tonne) from 3,000 afteraft materials is the first aerospace alloys in the coming tonnes a year to nearly 7,000 fruit of that review. year to seek a dominant posi- tonnes a year. tion in the hooming European aerospace market, together with major growth io world sales.

Further investment in plants will now consider further aerospace market, together with made in the aerospace materials extrusion facilities at a British Traditionally the North

American aluminium companles bave provided a large proportion of the metal needed hy European aerospace companies, But the sudden surge in demand by the international aerospace iodustry is causing

FINANCIAL TIMES REPORTER

(BNOC) have signed a £2.5m

agreement to develop large computer systems for the oll

BNOC has hought an ICL

Oil Corporation

special responsibility for aero space business.

INTERNATIONAL Computers position in this important mar-Limited (ICL) and the British ket. exploit this potential to the full,

One task will be to adapt ap-

plications programmes written by consultants and independent software companies, at present

BNOC in £2.5m oil industry

computer development deal

sector to calch the present works for increasing output of floodtide of demand. aerospace tubes, extrusions and "We want this husiness to bars. Such a plant would probstay with us." said Mr. Keithe ably be sited at Warrington, Rugg, the group's marketing Redditch or Distington in Cumberland.

British Aluminium is clearly. aimiog to become a dominant shortages of the metal.

U.S. aluminium producers are having difficulty in supplying all the metal that European aerospace now needs.

Following a £3m expansion of Tube Investments and British Aluminium has decided to raise production of aircraft sheet materials (high value prosents).

Space business.

British Aluminium became supplier of aerospace alloy wholly British company again sheet. Alcan's activities in the British Aluminium became supplier of aerospace alloy wholly British company again sheet. Alcan's activities in the British Aluminium for the U.S. sold its for tarry, as that company makes per cent holding for £45m to the keavier gerospace, plate.

The keavier gerospace alloy British aluminium became supplier of aerospace alloy wholly British company again sheet. Alcan's activities in the per cent holding for £45m to the keavier gerospace, plate.

The keavier gerospace plate of aerospace alloy british market are complementation.

The keavier gerospace plate of aerospace alloy british market are complementation.

The keavier gerospace plate of aerospace alloy british aluminium became supplier of aerospace alloy british company again sheet. Alcan's activities in the last September when Reynold British are company makes per cent holding for £45m to the keavier gerospace, plate of the U.S. sold its for the U.S. sold its for the last supplier of aerospace alloy british aluminoum became supplier of aerospace alloy british aluminoum british aluminoum

The project is expected to

take about two years, during which the expenditure on soft-ware and hardware could rise to

PLESSEY Avionics and Com-

munications is planning a £2.5m expansion of its plant at

150 people.

The plant makes radio relay,

hetween £4m and £5m.

By John Lloyd MINEWORKERS' leaders an the miners' group of MPs hav the UK's energy policy. The call for greater use o

waste power station heat cam-from Mr. Joe Gornley, presi-dent of the National Union o Mineworkers, and Mr. Lawrence Daly, the NUM's general sec retary.
Their suggestion coincides with a meeting of the Distric Heating Association, which con

cluded that 25 per cent ni Britain's heating needs could be met by waste power staliur heat. About two-thirds of the energy now entering power stations is wasted at present. The meeting asked the Government to support combined beat and power schemes.

It said the introduction of such schemes "would require a realignment of national energy It is estimated that heat and power schemes offer savings

four times greater than those West Leigh, Hampshire, with a. projected for solar heating. new factory which will employ The Central Electricity Generating Board, which has examined the idea, has pointed out the high cost of providing high frequency radio receivers, tactical and military radios, and the necessary infrastructure for.

viable schemes.

Paular, Empresa Para la Industria Quimica, S.A.

U.S. \$20,000,000

Nine Year Loan

Guaranteed by Empresa Nacional Del Petroleo, S.A.

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BANCO DE LONDRES Y AMERICA DEL SUR MEMBER OF THE LLOYDS BANK GROUP

KREDIETBANK (SUISSE) S.A. MANUFACTURERS HANOVER LIMITED BANCO COMERCIAL PARA AMERICA, S.A.

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BANCO DE LONDRES Y AMERICA DEL SUR MEMBER OF THE LLOYDS BANK GROUP

KREDIETBANK (SUISSE) S.A. MANUFACTURERS HANOVER LIMITED

BANCO COMERCIAL PARA AMERICA, S.A. TRADE DEVELOPMENT BANK



CREDIT LYONNAIS

April 3rd, 1979

designed to run on Inter-national Business Machines computers, so that the pro-grammes will be able to run on ICL machines. 2976 computer and operating systems which, it intends, will be set up to do work which BNOC at present subcontracts An ICL official said: "It is exto a computer bureau. The idea is that a team of ICL pected that the export potential programmers will gain experi-ence of systems neded in the for the hardware and associated systema will be considerable." tactical and military radios, and ICL and BNOC expected to build helicopter altimeters. It emupon their existing contracts to ploys 1,000 people. oil industry so that the com-pany will he able to improve its

Manchester to build £14m

world ice skating centre BY OUR NORTHERN CORRESPONDENT

A NATIONAL ice-skating centre arena, is due for redevelopment and indoor stadium costing as an exhibition centre. £13.8m is to be built by Man- Under the scheme chester City Council on a site close to the now disused Central

The project, which will be backed by a £3.5m Sports Council grant, is intended to meet the need in Britain for an international class centre comparable with these in more conparable with those in many Continental cities. Work will start in 1981 and is expected to take two years to complete.

agreed, Manchester will make the necessary land acquisitions for about £500,0000. The of Olympic standard, one of which will be used for inter-national skating championships and ice hockey matches.

The other rink will be devoted

to training young skaters and British ice hockey players.
The National Skating Association, the governing hody for The Manchester authorities amateur skating events, has feel that the scheme will also agreed to arrange for major help to bring in more visitors events, including an national to city centre shops, lotels and championship competitions and restaurants. The Central Station, ice galas, to be held in the close to the proposed new ice centre regularly.

Kirkby 'blockade' action

BY JOHN ELLIOTT

TWO SHOP stewards who were directors of the former Kirkby Manufacturing and Engineering workers' co-operative on Merseyside have been served with a writ aimed at removing an alleged blockade of the co-operative's machinery sold to the Myson group two weeks ago.

They are Mr. Jack Spriggs and Mr. Dick Jenkins. They appear in the High Court in London this morning as a result of legal action initiated by Henry Butcher, auctioneers, aimed at recovering four spot-welding machines used to produce central beating radiators before sulting its solicitors to see what the co-operative went into steps could be taken to collect liquidation two mooths ago.

The macbines were sold for £25,000 at a public auction to Myson, which produces central beating equipment. Shortly after the aale the auction was suspended after an unnamed U.S. company bad expressed interest in acquiring equipment

Myson wanted to remove the machines, but then agreed 10 negotiate with the American company to re-sell them. Nego-tiations started at £75,000, which In its view was the correct value of the machinery,

Laetr Myson said it was con-



A DETAIL from Le Pêcbeur à la Ligne by Renoir which is the highlight of Sotheby's sale of Impressionist paintings on July 4. It was originally bought for FFT 180 in 1875 at the famous anction at the Hötel Dronot organised by the Impressionists to gain recognition and money. Now it could tion and money. Now it could make more than £500,000 for Its owners, Mr. and Mrs. Nigel Broackes. On Saturday the wrong photograph, supplied hy Sotheby's appeared over this caption.

• Sotheby's yesterday held an anction of some very good gold boxes and brought in £392,760 with just 6.1 per cent

sold, writes Anthony Thorn croft. The lop price £40,000, plus the 10 per £40,000, plus the 10 per cent buyer's preailum and VAT which is now an extra 1.5 per cent, for a Pierre-Nicolas Queneulle de Romesnil gold and chamel shuff box of 1763. A gold and enamel shuff box attributed to Frantz, probably Swedish of around 1755, sold for £22 and

for £33,000.
Other good prices were the £28,000 for a Swiss gold and enamel automata sunfi box of around 1820; £18,000 for a gold mother of pearl and enamel snuff box of 1747; and £17,000 for a French gold cnamel and mother af yearl aide-memolre of 1748.

Mig

MI

-IFACITROEN CX-CAN DOTHIS ON THREE WHEELS, IMAGINE HOW SAFE, IT, IS ON FOUR.



automatically compensates to keep the car level.

More impressive, the car could now be driven on three wheels.

The practical benefit of all this becomes apparent when considered in terms of everyday driving conditions on the road.

If you had a blow out on any wheel at high speed the self-levelling suspension would allow the CX to continue on course as if nothing had happened.

Remarkable though this may be, the outstanding engineering achievement of hydro-pneumatic suspension is the way it combines an uncommonly smooth and comfortable ride with tenacious road-holding.

An additional contribution to road-holding comes from Citroën's VariPower steering. Extremely light at low speeds, VariPower scores over other power steering systems in that it grows progressively firmer with increasing speed on the open road. It also prevents wheels being deflected by loose stones or uneven surfaces.

The combination of front wheel drive with VariPower steering adds yet further to the car's handling characteristics.

The CX offers all this on one of the most luxuriously appointed range of saloon cars on the road today. It is a spacious car with superbly designed,

cloth upholstered seats that are more comfortable than many a favourite armchair.

When you add it all up, the CX is [truly remarkable.

But of course.

How else would you describe a car that can be driven on three wheels?

A selection of the 15 models in the	CXr	ange	
Model	BHP	Top Speed	Price
CX2000 Super	102	109mph	£5795.62
CX2400 Super (5 speed)	115	112mph	£6479.58
CX2500 Diesel Super (5 speed)	75	97mph	£6732.48
CX2400 Pallas (5 speed)	115	112mph	£7131.15
CX2400 Pallas (C-matic)	115	111mph	£7335.47
CX2400 Pallas Injection (C-matic)	128	112mph	£7798.92
CX2400GTiInjection (5 speed)	128	118mph	£7776.50
CX2400 Safari Estate	115	108mph	£6656.49
CX2500 Diesel Safari Estate	75	90mph	£7038.95
CX2400 Familiale	112	108mph	£6778.58
CX Prestige Injection (C-matic)	128	112mph .	£10,416.41

Prices include car tax, VAT, and inertia reel seat belts, but exclude delivery charges £83.95 (inc. VAT) and number plates. Prices correct at time of going to press. All Citroën cars have a 12 months unlimited mileage guarantee.

Check Yellow Pages for nearest dealer and ask about our Preferential Finance scheme. Please enquire about our Personal Export, H.M. Forces and Diplomatic schemes to: Citroën Cars Ltd., Mill Street, Slough SL2 5DE. Tel: Slough 23808.

COMPAGNIE FINANCIÈRE · DE SUEZ

of the statement made by the Chairman M. Michel Captain at the Annual General Meeting:— the promise of of the statement made by the Chairman, M. Michel Caplain at the Annual General Meeting:—

We are loday experiencing an conomic situation in which contrasting factors giving grounds for hupe or anxiely are interminingled.

Stabilisatioo.

In this context, which cumbines the promise offered by the wise choice of basic options nationally, and the disquiet caused by the threats hanging for hupe or anxiely are intermalionally. Companie Financière de Suez contratte de suez contratt

mingled.

I think the most important encouraging factor is that we are moving towards a free economy which allows us to hupe for and even hegin to achieve a return to fundamental stability.

It is of course nut easy to page Financière de Suez goes on its way and the news I have on its way and the news I have page for its way and the news I have page for the financière de Suez goes on its way and the news I have page for its way and the news I have page for the financière de Suez goes on its way and the news I have page for its way and the news I have page for the financière de Suez goes on its way and the news I have page for its wa

It is of course out easy to abandon planning policies which bave hampered growth for furty years and even in certain cases Stiffed the French economy. Today, however, the change of directium seems to have been firmly taken, particularly with the return to freedom from price

raising the price index to inacceptable levels. In fact, the
experiment appears to have heen
a success and it is ouw generally
admitted that there can be no
question of reversing this police.

favourable to a return to stability but there is an area in which it has been more or less achieved against all expectation and that is the field of foreign balances, which has had the effect of stabilising the franc for several months past.

In cootrast with these grounds for hope or even satisfaction, the economic situatiun contains several black spots, of which the two most important are the eop-ployment situation and international problems.

The employment problem is and will unfortunately remalo a cause fur concern. There are three contributory factors to the present imbalance: firstly, changes in population, whereby people born during the years of high birth-rate after the war are starting work at a time when those horn during the years of low birth-rate during the 1914 war are retiring; secondly, the locrease in productivity, which

only way to match supply with demand. For the paradox of the present situation is the continued existence of a large number of unfilled vacancles, and everyone knows that it is only the difficullies in dismissing employees when necessary which prevent many small and medium-sized firms from laking on staff for whom they have enough work on their order books.

The greatest cause for concern

al present is the international situation which is all the more disquieling since there is practically nothing we can do in change it and all we can do is to eodure

Political unrest, munetary dis-nrder, supplies of raw materials and energy sources, these sre our chief fears; but the root of the matter can be summed up in anc sentence: the West is alrald

I think the difficulties of this situation should not be underestimated or exaggerated. We are not so for faced with a political phenomenm, even less with a moral phenomenon due to the return to some problematical fair price. The situation arises purely and simply from the application of the laws of a market economy by an international cartel of producing countries, and this enables us to measure both the situation of the situation. gravity and extent of the situa-

Before the Iraniao crisis, there was on the whole overproduction of oil and the OPEC countries found it difficult to defend the prices they had fixed.

A slight fall in supply was enough to bring about the present chaos. Prices will there-fore remain an the high side so long as aupply is not equal to

demand.

The trend could however be reversed as sonn as demand ceased to be higher than supply, thanks to energy savings or to new resources.

new resources.

Meanwhile, we are experiencing a new transfer of purchasing power which will have an adverse effect on the rate of infation and risk jeopardising the success of the Barre plan.

However, French people will certainly not overcome present difficulties by yielding to panic but by keeping cool heads. There are two reasons for thinking that the fears generally expressed or felt are perhaps excessive. The first is that this is not a Freoch crisis hut a general one and that its consequences, notahly infation, are prohably less difficult to bear and emitted with when they obtain elsewhere as well between the meaning translation of the Animal Report and Accounts were adopted and the distribution of a dividend of 18 francs per share adopted as from June 11, 1979 against Coupon No. 36, was approved. UK residents are endifficultied to claim an "avoir fiscal" of 9.00 francs.

All eleveo resolutions before the Meeting were passed.

At the Extraordinary General Meeting, all four resolutions were passed.

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All eleveo resolutions before the Meeting were passed.

At the Extraordinary development in the Extraordinary Meeting in the they obtain elsewhere as well

as in our country.

The second reason is that the imbalance is only marginal and that the slightest move towards a sensible and concerted policy of energy saving or a new even limited discovery of oil would completely change the whole aspect of the problem. aspect of the problem.

The Annual General Meeting In any case, it is clear that our of Compagnic Financière de Suez bass chance of overcoming the was held in Paris on May 29, difficulties of the present economic situation is to continue to following is a translation main lines of our policy of

nagnie Financière de Suez goes

imposed on our activity by credit restrictions while overheads follow the general upward curve of wages. Besides, contrary to what one sometimes hears said, there is now very keen com-petition hetween banks to all the return to freedom from price controls which brings business teaders face to face with their responsibilities and gives every opportunity for success to those who can become competitive to the response competitive to the re

ho can become competitive. they are continuing to expand
It might have been feared that

hy eodeavouriog to locrease the Who can become compared that after forty years of controlled prices this new policy would meet with hoth resistance from the Administration which to retain its power might empty it of any real conteol, and scenticism from industrialists, discism from industrialists from industrialists

admitted that there can be no question of reversing this policy.

It is in any case an essential are on the whole improving. The market remains active in the credit field and the rate of sales seems in the picking up. Our economy is 10 recover its basic stability. It is true that present day circumstances are not very favourable to a return to describe the seems in the property sector, thiogs are on the whole improving. The market remains active in the credit field and the rate of sales seems in the picking up. Our whose consolidated profits agreedably higher, will increase its own profits appreciably the property sector, thiogs are on the whole improving. The market remains active in the property sector, thiogs are on the whole improving. The market remains active in the credit field and the rate of sales seems in the picking of the property sector, thiogs are on the whole improving. The market remains active in the credit field and the rate of sales seems in the picking of the pi during the financial year 1978/

> As regards industrial investments, the position is obviously more varied in view of the diversification of our interests. We can say, however, that oo the whole the present position of nur industrial subsidiaries is better than the average position of French industry. This is due my opinion to two causes. Firstly, we sre nut heavily in-valved to the worst affected sectors; in particular the steel industry, where we have no investments at all and only a small hanking connection. Secondly, our subsidiaries have been able to lake the necessary measures to deal with the problems confronting them and to master difficult or doubtful situations.

For instance, our important associated company Salnitiobain-Pont-A-Mousson has enlow birth-rate during the 1914 war are retiring; secondly, the lobain-Pont-Mousson has entitle particularly which increase in productivily, which incomentative; and foalty, the continued low rate of grawlh, which is not sufficient to compensate the effect of increasing productivily.

This situation is disturbing in half eernounce and political terms and painful on the social level, and ohviously requires generous solutions, especially in the areas most affected. The host marked, mainly to France, on a particularly difficult machine-lool projections—about 30 per cent higher in both 1979 and 1980—coupled with the generous solutions, especially in the areas most affected. The host marked minimum to the social level, and ohviously requires generous solutions, especially in the areas most affected. The host marked which is for us. as you know, of prime importance, and painful or the social level, and ohviously requires generous solutions, especially in the areas most affected. The host marked minimum to an any price, hul to encourage the continued low rate of grawlh, which is reached loday, almost alone to increase the effect of increasing productivity.

Finally, there remains the areas most affected. The host marked which is for us. as you know, of prime importance, the projections—about 30 present pallerns of employ.

After a particularly successful point in both years.

The average rate of grawlh, whether inflation can be as bad as that if sterling remains to the U.S. and the U

ment 31 any price, full to encour-age flexibility and mobility of year in 1978, when we made a the labour force, which is the very good profit from the rise only way to maleh supply with of the Paris market, the beginoing of 1979, although ool spec-lacular, has nevertheless been

Sansfactory.

Our portfollo of stock market securities bas appreciated aince 1sl Jaouary by a little over 10%, in spite of the present sluggish tendencies of the Paris and New

York stock markets.

My feeling on this is that in spile of last year's rise the price level of the leading Freoch securities is slill very moderate and that the slightest brighten ing of the loternatimal horizon could be followed by a coosiderable improvement in prices. There is both a technical and a psychological reason for this. The first is the still very low capitalisation of good Freoch securilles which still yield 8 to

10%, scarcely less than boods which have no possibility of an Increase in their coupoos.

The second is the basic change of allitude which results from the realisation that an increase in own funds is a necessity for all companies. This will enlail an effort in increase the importance of shareholders sod consequently to give them satisfac-tion hy improving both the information available to them and their rewards. This policy, which must be the lask of Gov-ernment as well as of companies themselves, has begun to be put into practice particularly following the Monory Act and should continue to be successful.

Naturally, when I speak of the very tow prices of leading French securities, I am also thinking of our Company's share

thinking of our Company's share which, at a price below 300, yields over 9% and gives a discount of about 50%.

It is therefore reasonable to hope, in spite of last year's rise, for a new improvement which would be justified as much by our areas of the provider as by our our present position as by our future prospects.

and installed in British standard freight containers. The transmitters are for use either as completely self-contained independent units or for operation logether in parallel or maio and standby configurations. The containers, which can be loaded on to any standard low loading vehicle, will be complete with their own self-contained cooling and RF switching facilities.

An English translation of the Animal Report and Accounts and of the Extraordinary Meeting Report, with be obtainable, loter, in London from BANQUE DE L'INDOCHINE ET DE SUEZ, Securities Department 53.84 Securities Department, 62-64
Bishopsgate, London EC2N 4AR
(Tel: 01-588 4941, Ext. 252) and
in the United States from Mr. B.
Viriot, Blyth Eastman Dillon &
Co. Inc., McGraw Hill Building,
1921 August. of the Americae 1221 Avenue of the Americas, for a new accelerator in Berlin, fuel farm for the New York, N.Y. 10020, USA.

This will be a smaller accelerator Power Corporation.

Meter readers use computers in home billing experiment

BY DAVID FISHLOCK, SCIENCE EDITOR

sre being worked out and prioted on the spot by meter readers equipped with ministure computers in an experiment just begun in Scotland by the South of Scotland Electricity Board. If successful, "doorstep bill-lng" could eventually save the Industry several million pounds

indicated that it was studying similar schemes, although cost savings in customer billing was

an important lopic.

The experiment began with an idea from Plessey Microsystems, which the Electricity Council has supported on bebalf of the

DOMESTIC ELECTRICITY bills handbag, which the meter sre being worked out and reader can carry comfortably by prioted on the spot by meter shoulder strap.

Proving trials with eight computers bave just begun at Greenock, where esch meter reader is calling on about 200 of the electricity beauty the electricity board's cus-

Industry several million pounds annually in postage and through speedier payment of bills.

First details of the expericustomers on bis round, locked. ment were disclosed at an electing such advice as when not to trical producers conference in call on customers who have Warsaw, which was told that it made special arrangements for took only 10 seconds to calculate paying bills.

and print a bill.

None of the other 31 nations represented at the conference tricity Board, said the experiment was oot taking place in Scotland because they bad any special problem with unpaid He belleved it could mean

that bills were paid, on average from three to five days sooner. has supported on behalf of the UK industry.

The company worked closely with the South of Scotland Electricity Board in developing a computer no bigger than a large

Industrialised countries 'face leap in inflation' BY PETER RIDDELL, ECONOMICS CORRESPONDENT

of the major industrialised from 2.9 per cent last year to countries this year could be the worst since 1975, according to City stockbrokers Phillips and Brokers de Zoete and Bevan

In a new analysis of oil and will directly add 1} percentage points to the average inflation rale this year. The annual rate of increase

of consumer prices among industrialised countries of the Organi-sallon for Economic Co-operation and Development is estimated at 8.7 per cent this year and 8.3 per cent in 1980. This compares with 7 per cent last year. Apart from oil prices, upward pressure is also expected to come from rapid earnings expansion in the U.S. and the UK.

CONTRACTS

The average rate of growth in in 1979."

combe for the South West Water

PYE TVT has received a con-

tracl from the Independent Broadcasting Authority worth

around £250,000. Two specially developed 10 kW UHF television

transmitters are to be supplied and installed in British standard

THE INFLATION performance the UK is projected to slacken

waro of a "very great risk" in substantially reducing domesthe world economy, the brokers the demand by more than is estimate that higher oil prices currently forecast as a result currently forecast as a result of the monetary guidelines in the Budget. This risk will be reduced only if monetary policy is designed to follow the targets set for 10 months ahead, rather than again attempt to achieve similar annual targets over the coming four months.

The Treasury forecast of 134 per ceot increase in retail prices in the 12 months to late summer 1980 is described as "awful" by brokers L. Messel.
However, the firm doubts —the whether inflation can be as bad 1977.

were in the wake of 16 per cent | reflecting cashing-in by people

£750,000 job at Cornish pasty

factory for E. Thomas & Co. Building and civil eogineering West German Federal Govern- PLESSEY AVIONICS AND contracts in the West Couotry ment and installed on a site COMMUNICATIONS (PA AND worth £2m, have been awarded to donated by the Berlin authori- C) has received a Ministry of E. Thomas and Co. a member of ties. The quadropole magnets to Defence order worth in excess the Mowlem Group. E. Thomas be used at Berlin are similar to of £400,000 for the provision of has starled work on a £750,000 the Hamburg magnets, although PR2250 receivers and spares for contract for the English Industrial Estates Corporation for they are sborter and use copper stations. The PR2250 is a high-construction of a single-storey production exleusion for Ginster's pasty factory at Callington, East Cornwall. The corporation of the English Construction of the Construction of the English Construction of the Construction of the

vironment has awarded £152,000 contract to B. AND ton, East Cornwall. The corporation has also awarded a f190,000
contract to build a 10,760 square
feet single-storey extension to
Bramwell David's furniture factory at Penryn. Other orders
include the construction of a
bigh sea defence wall at lifracomba for the South West Water

Authority for £600,000 and a £300,000 sub-contract from Matthew Hall Ortech for the design and construction of re-inforced concrete slab foundations and artising walls The Royal Ordnance Factory Patricroft, Manchester, has placed a £130,000 order with pe CHRISTY GROUP for two con tainerised mobile swarf treat-ment and oil reclamation tions and retaining walls at Geevor Tio mine, St. Just.

> A contract worth around \$700,000 has been awarded by the National Cosl Board to NEI POWER ENGINEERING (PAROLLE) for the manuscrure, supply, supervision of Board installation and full consistent in the contraction of the cost of the co missioning of a complete new electric trolley locomotive sys-tem for the Board's Gedling Col-llery near Nottingbam.

> The cootracts division of the BRITISH ALUMINIUM OM-PANY has been awarded two contracts worth £630,000 for Triodetic aluminium spacetame structures. The first contract is for a 55,000 square feet secial roof structure to be built over Queens Market, West Han. in East London. The second is for the entire structure of new 47,000 square feet maintenance building for the Abu Dhabl National Oil Corporation.

Conyers, a subsidiary of Dale Electric of Great Britain, is having a 1,800 square metres despoke factory built by the English Industrial Estates Corpuration on the Department of Industry's site at Cayton Road, Scarborough. The building contract, worth about £243,000 has been awarded to QUIBELL AND SON (HULL). Work has started and completion is scheduled for January next at Cayton Road, Scarborough. The building contract, worth about £243,000 has been awarded to QUIBELL AND SON (BUILL). Work has starled and completion is scheduled for January next year.

**

Following the recent commissioning of the West German positron electrode tandem-ring accelerator at Hamburg, which uses 350 Lintott quadrupole focusing magnets, LINTOTT has received an order worth approach to the stallation in Rangoon, Furnah, of two megawatt gas turfines, a for a new accelerator in Berlin.

**

National Oil Corporation.**

PLENTY BESCON has received two orders worth £1.5m from John Brown Engineering (Clydebank). The first forder, valued at £500,000, is fir the Slough Estales Group and comprises fuel oil treatment plant and ancillaries to power and sleam for the Slough industrial estate. The second order, worth £1m, is for the installation in Rangoon, Furnah, of two megawatt gas turfines, a fuel oil treatment plant and a for a new accelerator in Berlin.



First Sea Lord Sir Terence Lewin (centre) and Lord Strathcona Minister of State for Defence (left), accept the Royal Navy's first Sea Harrier from Sir Frederick Page, British Aerospace aircraft goup chaiman.

THE CONTRACT with Honda he supplied by Japanese manu-

duced uoder licence at an initial the Government by August, so i

annual rate of 50,000 to 60,000. was hoped that the contract

for BL to produce a new Honda - facturers.

Some items, such as engines would be and transmission systems, will September.

September, said the Japanese manufacturer yesterday.

basic agreement that the car would be produced at BL's Speke plant. Liverpool, and at

The new cars will he pro-

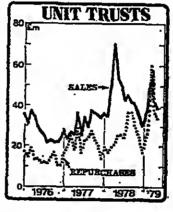
Canley, Coveoury.

blame fall in receipts & BL's Honda contract on market 'ready by September'

By Eamonn Fingleton

THE STOCK MARKET'S disappointing performance following the Conservatives' election victory was blamed yeslerday designed car in Britain from mid-1981 will be finalised before for a fall in the unit trust industry's net receipts from Honda and BL said last mooth that they had reached a

Net new investment in units io May slumped to only £4.8m



the secood worst figure since

paying for holidays."

BR team to advise on U.S. rail developments

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

TRANSMARK, British Rail's BR also hopes to sell the consultancy subsidiary, has wone Americans the technology a cootract to advise the U.S. behind the 150 mpb advanced rallway authorities on the up passenger train, which is now grading of services between being tested before entering Washington and Boston.
The consultants will bely establish a timelabling and operational control centre in

Philadelphia similar to that Crewe, which oversees services could be suitable for the New on BR's London-Midland region. York-Boston run, which has BR will also assist General many bends, Officials from the

being tested before entering service in Britain later this year. The advanced train, with its

Honda and BL are still

discussing terms of the contract.

including details of the supply

imports of vehicle parts from Britain, including parts from BL-affiliated manufacturers.

BL said final approval to the deal should be given by the National Enterprise Board and

complete.

high-speed cornering capability, Motors in adapting a Swedish U.S. Transport Department and electric locomotive scheduled AMTRAK, the federal rall pasfor use an the 120 mph Washington-New York service from visited Britain lo inspect the

Storm over prescriptions

FINANCIAL TIMES REPORTER

REPRESENTATIVES OF 9,600 might have to consider resign-High Street chemists are to hold ing from the contracts. an emergeocy meeting to discuss the impact of higher prescription charges on their businesses.

The chemists claim the increase in prescription charges from 20p to 45p, anoouoced in the classic classic collections. The chemists claim the increase in prescription charges from 20p to 45p, anoouoced in the bloker prescription charges in collections. an emergeocy meeting to dis-

from 20p to 45p, anoouoced in the Budget last week, will make them worse off, and they are taking the opportunity to complain again about their cootracts wilb the Government.

Mr. Alan Smith, chief executive of the Pharmaceutical Service Negotiating Committee, said yesterday that unless the tially declined and will continue

If they did, this would mean

ing the bigher prescription charges without an improvement in their contracts. In support of their claim that

the present contract fails to reward hard work or increased efficiency, the chemists argue contract were changed to give to do so unless contract terms chemists a fairer deal, they are improved.

The Sea Harrier joins the Navy

Harrier for the Royal Navy was handed over yesterday a British Aerospace's Dunsful-test airfield in Surrey, with th prospect of imminent expor

The Royal Navy has ordere 34 of the £5m Sca Harrier and the Indian Government i expected to place the fire craft—this summer.

Other Governments, including France and Spain ar known to be interested. Spain aiready has 13 earlier typ Harriers and Sea Harrier pro pects were discussed this re when Admiral Sir Terem Lewio, the First Sea Lord, m

British Aerospace said ve terday that a total of nu navics had tested the Harriin flights from more than !

The aircraft at the centre the ceremonies yeslerday w Navy's first new comman cruiser next summer. In the meantime, it will be form the Navy's first vertic take-off trials unit at Ycovilti of Japauese-made parts and a building formula. Honda is studying plans to increase its Somerset. .

Squadrons of Sea Harrir will join Illustrious and to new Ark Royal cammand shi in the 1980s and aircraft w also be assigned to Hern after its ski-jump take-off : is fitted next year.

Sandelson & Co

In our issue of June 8 stated, in relation to the rep of the Department of Tr. Inspectors into Larkfold III lugs, that they had castiga (among others) stockbrok Sandelson and Co. fur permitt Larkfold's funds to he misu and for not accepting or calling out the responsibilities their position. In fact, lospectors report made criticism whatsoever of Sani criticism whatsoever of Sam son and we wish to apolo; unreservedly for this error.

World coal deposits to be compute By John Lloyd

NCB (IEA Services), the sidiary of the National Garage Board which operates under auspices of the Informatio Energy Agency, is to build a computer-stored assessment coal deposits throughout world by 1982.

The project, foreshadov yesterday in the compar annual report, is expected result in a system identify and quantifying amount a quality of coal at most sites the world.

The report says that t experimental pressurised, fin ised bed combustion plant bel built at Grimethorpe, York under the IEA's auspices shot be ready for commissioni later this year.

Fluidised bed combusti could overcome the maj operational problems encor tered in low-grade coal pow-generation, those of erosic corrosion and fouling of I heat exchange system.

June, 1979

All of these Securities have been sold. This announcement appears as a matter of record only.

524,004 Shares



KIDDER, PEABODY & CO.

HAMBROS BANK

Atlantic Research Corporation

Common Stock

L F. ROTHSCHILD, UNTERBERG, TOWBIN

BACHE HALSEY STUART SHIELDS BEAR, STEARNS & CO.

BLYTH EASTMAN DILLON & CO. DONALDSON, LUFKIN & JENRETTE DREXEL BURNHAM LAMBERT E. F. HUTTON & COMPANY INC. LOEB RHOADES, HORNBLOWER & CO. SHEARSON HAYDEN STONE INC.

SMITH BARNEY, HARRIS UPHAM & CO. WERTHEIM & CO., INC. DEAN WITTER REYNOLDS INC.

BEARDSLEY BISHOP & CO. **BUCKMASTER & MOORE**

PAINE, WEBBER, JACKSON & CURTIS

SAMUEL MONTAGU & CO.

CREDIT COMMERCIAL DE FRANCE PICTET INTERNATIONAL

WARBURG PARIBAS BECKER

HAMBRECHT & QUIST

which further reduced living

London Transport has offered

10.3 per cent to the trhee rail

restoration of April, 1975, pay

levels required basic rate in-creases of almost 17 per cent

for railwaymen, and up to 25.3

No one doubted the need to pay top salary groups large in-creases because their salaries had fallen bebind. If those groups needed their earnings

protected, the case was even

stronger for London Trans-port's workforce. The train drivers' union, ASLEF, and the

Transport Salaried Staffs Asso-

ciation have already submitted

The arbitration panel will re

port its findings, which are not binding, on Thursday. The ex-ecutive of the NUR, which has

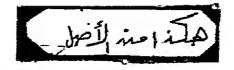
postponed a strike of its mem-bers, will meet on Friday to

written evidence.

discuss the decision.

per cent for top grade super-

Tube action



Shotton structure

FINANCIAL TIMES REPORTER HE GOVERNMENT is being asked to take the Shotton steelworks, threatened clo-sure out of the control of the British Steel Corporation, it was disclosed yesterday. ne proposal is contained in a document sent to Mrs. Margaret Thatcher, the Prime Minister and Sir Keith Joseph, Industry Secretary. envisages Shotton being run as a semi-autonomons plant under the control of the Government, probably via the National Enterprise Board. te plan has been darwn up by the Shotton action committee which was set up aix years

ago when proposals were first made for ending stelmaking at the works with the loss of more than 6,000 jobs. considers that the Shotton works, with a more efficient iteelmaking process feeding the well-established finishing section, could become profitable if taken away from Briish Steel.

e committee is refusing to release details of its plan un-il next month, but it is inderstood that it does not lave the full support of the ruc's influential steel indusry committee which is represented on British Steel's written answer, planning board. The main of

S. Wales rail strike after crew censured

BY NICK GARNETT AND ROBIN REEVES

BRITISH RAIL services in South waymen fear these reductions among NUR members. Wales were severely disrupted vesterday after a train crew deliberately ignored service cuts introduced by management last

cbarked with a breach of discipline for taking a train the full length of its normal route instead of travelling only a part it believed to be justice for its underground service. But the of the distance as instructed. members. Signalmen and other staff later

joined them. The dispute, so far unofficial, has been smouldering since last week when British Rail announced service cuts to alleviate its diesel fuel shortage. Rail- been such anger and frustration

could become permanent. Discussions were taking place last united in its resolve to secure night to try to end the dispute. a just settlement and would not The arbitration panel which be "fobbed off" with a deal

week to save fuel.

Train crews at Treherbert and Rhymney depois walked ont when the offending crew was charked with a breather was ground was told be a breather to the control of the co Union of Railwaymen yesterday that the union would take any action necessary to secure what unions with members on the

In its submission to the panel, which reconvenes today to bear further evidence, Mr. Charlle Turnock, NUR assistant general secretary, said he could not per ce recall a time wthen there had visors.

Lester gives details of job scheme cuts

BY OUR LABOUR EDITOR

DETAILS OF the Government's would be from the Special Temcut in the Manpower Services Commission budget for special employment programmes were given yesterday by Mr. James Lester, Employment Under-Secretary, in a parliamentary

The main cut, of £42.2m.

Coal Board to consider

BY ROBIN REEVES E NATIONAL Coal Board by other coal industry unions

cial plea from Mr. Joe rmley, the National Union of oeworkers' president, to re- is already underway and the isider its decision to close NCB plans to transfer the workep Duffryn Colliery, South force of some 550 to other plts.

Gormley plea for pit

nce hy spending up to £5m oppose the closure, breaking through a fault in Local miners' leaders argue rch of prafitable coal seams, that the shutdown of Deep

eed yesterday to examine a and by local authorities in the cial plea from Mr. Joe area, which is already suffering above-average unemployment.

les. But should it rule out a re-the indications are that the prieve, the South Wales execu-ird will give its reply in tive of the NUM is anxious to out a week. The union wants hold a coalfield ballot in favour board to give the pit a last of taking industrial action to

The planned closure, due to Duffryn will open the way for place in August, is opposed the closure of other collieries only by the the NUM but in South Wales.

porary Employment Programme, reducing the expected POLILA number of places from 30-35,000 by the end of next March, to 12-14,000. These concentrated in

areas of greatest need." The budget for the Youth Opportunities Programme is reduced by £25.2m. Mr. Lester said the aim would be to "remain within the range" of the 100-120,000 places fitled at the peak of the 1979/80 finan-

"Even so, more people would be able to benefit from the programmes this year than last."
The period of the grant would be reduced, and less expensive places would be provided.

Finally, £1m would be cut from the Community Industry scheme. It would expand from 5,200 places to nearly 6,000, or about 1.000 less than proposed under the last Government.

It was said at the dime of the Budget, when a total of £170m was announced as the planned saving, that the expansion of special measures was being curtailed by concentrating aid in the special development areas, the development areas

and the laner cities.

POINTMENTS

Hall Engineering Board posts

r. John Williams, group chief l bealth. Mr. Williams, who 2, joined BOC in 1355. He appointed to the Board of 1 in 1969. Until last ember be was managing ctor of BOC Limited, the a subsidiary trading in UK. Europe, He was then unted group chief operating er of the parent company, ! International.

Giovanni Malvezzi, presi-of LOEB RHODES-HORNlquarters in London, is to me deputy managing ctor of the CASSA DI-PARMIO DELLE PRO-CIE LOMBARDE-CARIPLO ilan. He will remaio on the d of Loeb Rhodes Horn-er International and his uon as president of that ern will be taken over next th by Mr. E. Alan oberger, formerly co-head of corporate finance department the Loch Rhoades Group in York.

ks have joined the Board of vices at the Guidford bead office of the CORNHEL INSURANCE (S) as non-executive directors.

**Tohn Williams, group-chief*

come head of management services at the Guidford bead office of the CORNHEL INSURANCE COMPANY from July 1. He will succeed Mr. J. S. Rawlings, who retires at the end of this month. after 44 years with the group.

> Mr. David Walton, previously deputy chairman of the SCOT-TISH METROPOLITAN PRO-PERTY COMPANY, has been appointed chairman following the death of Mr. Isadore A. Waiton, chairman and managing director. Mr. David Walton and Mr. Gordon S. Milne, who were joint assistant managing directors, have become joint managing

The Stenhouse Reed Shaw Group has appointed Mr. Alan Warnes as a director and Mr.
Peter Hughes, an associate
director of WRIGHT DEEN AND
CO., Lloyd's hrokers.

Mr. K. G. Spencer has been appointed London non-marine underwriter of the ORION INSURANCE COMPANY from September 1. Mr. G. S. Christensen is rellnquishing that position at the end of August to take up another post outside the company.

BRITISH DENTAL ASSOCIATION has M. J. Newnlam is to he TRADE

elected the following officers for 1979-80: Mr. W. M. Lee, presi-dent, Mr. P. de Trey, vice-presi-dent, and Mr. L. E. Shadbolt, honorary treasurer.

Mrs. Isobel Cosgrove, an Oxford lecturer and tutor in geography at Queens College, bas been made the first tourism project officer for Oxford under a two-year appointment from next mouth. The post bas been paid for by the English Tourist Board.

Mr. Brian Allen has been appointed to the newly-created position of director of the FAR EASTERN FREIGHT CON-FREIGHT CON-The post is part of the recent re-organisation of London FEFC secretariat dividing the secretariat into three divisions—central, economic and finance, and commercial. Each division is headed by an assistant director who will work under Mr. Allen.

Mr. William Voss bas joined BUCKMASTER. AND MOORE, stockbrokers, as a senior institutional salesman. He will he an associated member of Buckmaster and Moore.

The Secretary of State for Social Services has appointed Professor Roger Dyson as his consultant adviser on industrial relations in the NHS.

Mr. E. W. J. Ashford has heen mr. E. W. J. Ashford has been elected president of the INSTI-TUTE OF QUANTITY SUR-VEYORS for the ensuing year. Mr. J. H. Scroxton becomes immediate past president. The other officers of the institute elected at the annual meeting were: senior vice-president Mr. P. E. T. Spencer, vice-presidents Mr. R. C. Clarkson and Mr. J. E.

Dr. Eugene McKenna has joined the NORTH EAST LON-DON POLYTECHNIC as head of studies in the faculty of business.

Mr. David Pitts, managing director of David Pitts and Holt, is the new president of the ELECTRICAL CONTRACTORS' ASSOCIATION for 1979-80. He takes over from Mr. Patrick Lowe. Taking office at the same time are the Association's two wice-presidents: Mr. Charles Bromley and Mr. Bryan Ford.

Sir Monty Finniston has been re-elected president of the INSTITUTE OF MANAGE-MENT SERVICES. Mr. Harold Williams becomes chairman, Mr. Ray Barrington takes over as deputy chairman and Mr. Philip Butcher continues as treasurer



Action may hit London hospitals

Several London bospitals could be bit by lightning strikes in support of a sacked union official, it was claimed yesterday. They are expected to follow the lead given by members of the National Union of Public Employees at Hammersmith Hospital, West London, who begin a 34-hour walk-ont at 6 am on Friday next week.

Patients face loss of some services in the battle to reinstate traioee carpenter Mr. Blll Geddes, the union's hranch chalrman at Rammer-smith Hospital.

Mr. Bernie Grant, NUPE area officer, said yesterday:
"It is unfortunate that, while
we do not want to harm patients, several services to them will be affected.

"It is only the start of the campaign. There will be more iodustrial action if Mr. Geddes is not reinstated. Mr. Geddes, 35, of Ethelden Road, Shepherds Bush, feels he was victimised because of his union aclivities, and hecause he embarrassed officials over health risks at

the bospital. He became a national name only days before bls sacking when be told the unloo's annual conference in Sear-borough that pay bed patients were "rich hastards" who would be blacked from

Gas clerks will fight for higher offer

BY NICK GARNETT, LABOUR STAFF

unless the corporation improves an informal pay offer of about

ernment Officers' Association, the union called for action the largest white-collar union in unless substantial improve-the corporation, and MATSA, menta were made in the offer. the white-collar section of the A settlement is due next month. General Workers' Union have rejected national officer, said the corporthe offer, made during a meet-ing of a joint management- union's claim, which it estimates union working party studying at about 30 per cent.

expected this week. Any new increases on basic pay to offset offer resulting from these talks erosion in hriog standards since will then be put to the gas 1975.

SECTIONS of white-collar staff industrial group of NALGO. working for Britisb Gas are which represents 45,000 of the expected to call for strike action 55.000 workers. The immediate threat of strike action has come from

Mr. Maurice Reed, MATSA

pay proposals. NALGO has sought a new Further pay negotiations are minimum of £65 and substantial

workers recently scilled on tracted negotiations. per cent. MATSA, which represents 6,000 The National and Local Gov-staff. A recalled conference of

Rists engineers return to work

The industry's 43,000 manual

ABOUT 200 striking engineers at Rists Wires and Cables, of Newcastle-under Lyme. Staffordshire, have voted in accept a revised pay offer and end their two-week dispute. They walked nut over a pay claim and later rejected a 14 per cent offer, demanding an extra 2) per cent and £450 pro-ductivity back pay.

Hands off shipbuilding, Tories told

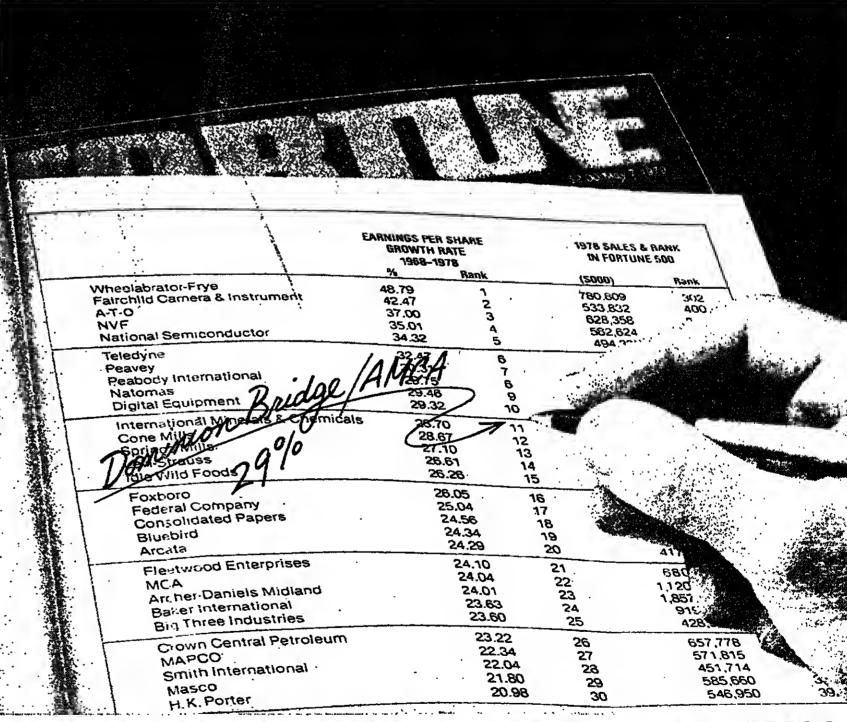
IF THE Government does not Society, says in its newsletter culties in obtaining a sufficiency conlinue to develop such poli- that the Covernment has yet in of orders and the maintenance cics as improved credit financ- emerge with any firm proposals of the labour lorce, "we must ing, flexible price subsidies and for shipbuilding. more defence orders for the "But what has been said, hy shipbuilding industry there will some Tory MPs, is that as soon Keith Joseph, Secretary for be "chaos, anger and con- as each or any subsidiary in

fusion," warns one of the shipbuilding becomes viable and municate with the unions before industry's leading trade profitable it will be hived off." reaching any decisions of the Mr. Chalmers, based at the Mr. Jobn Chalmers, general union's Newcastle headquarters, sary todustrial secretary of the Boilermakers' says that in apite of the diffipulations.

say to the Turies, 'Ilands off our industry."

Mr. Chalmers calls on Sig industry, to consult and comreaching any decisims of the todustrial unrest and

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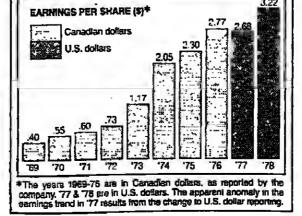
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Varley condemns high-risk Budget

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

is planting the seeds of a grave economic crisis that will cause hardship and suffering to the whole country, Mr. Eric Variey, Lahour's Shadow spokesonao oo employmeot, told MPs last

Speaking on the last day of t to break many records - oo inflatioo, on uncorployment and even on provoking industrial

But the Budget was defeoded by Mr. John Nott, the Trade Secretary, who agreed that the Chancellor had adopted a "high risk strategy.

Tory determination

require some risks to arrest our ever-acceleration decline."

He emphasised that the determination of the Conservative Government to carry through the strategy was never

Now, the Government is going to meet its manifesto commitment and do its very hest to put things right," ha assured the House.

Opening the attack from the Labour front bench, Mr. Varley said the Budget represented the higgest political gamble that this country had seen for a generation. He profoundly disagreed with the analysis behind the most negative aspect of tha

UK urges talks on boat people

more Victnamese refugees were French Government, like others

sidestepped by Sir Ian, who of the EEG, supported the pro-insisted that decisions of this posal.

Iome Office. shadow foreign secretary, accep-Detailing the latest steps ted that the root of the problem

taken by the Government, he lay in the policies of the Gov-revealed that Mrs. Margaret ernment of Vietnam.

sage in the Prime Minister of shock caused by the original Malaysia.

forcing so many Indo-Chinese to and to bring their influence to magnitude of the Issues invol- that Malaysia would not be pre-

for Hong Kong and the South-Governments thought to have away."
East Asian countries where great influence on Vietnam.

Lord Carrington, the Foreign Security Council considered improvement.

Vietnamese "boat people" growment should give a lead to the convening of a conference with my more desperate. Britain is stepping up her efforts to secure willingness to take up to 15,000 who had indicated that the

nature were a matter for the

Thatcher had also sent a mes-

role to him nn May 31.

Britain. he said, had urged interested Governments to support the proposal for a conferonly partly diminished by sub-

Home Office.

linth sides of the House of the ence, to consider themselves sequent statements.

Government of Vietnam for making additional offers of help,

"It is bound to fail because

Suggestions that the Govern- Secretary, had discussed the Indo-Chinese issues, the discus-

Mr. Peter Shore, Labour's

He underlied the sense of

Because of the gravity and

In Paris, earlier in the day, last two occasions when the criticism, was an enormous

to be published in the

Written by

Frank Vogi

September 17, 1979 issue

THE CONSERVATIVE Budget what the Chancellor delivered was a recipe for soaring inflation, rising unemployment and industrial decline."

The problem of productiva investment at home would be aggravated by the decision to relax exchange controls. This would result in more capital the Commons Budget debate, he investment going abroad and a declared: "This Government is widening of the domestic investment gap.

"Thar one hoom in British exports will be the export of investment," he prophesied.

He likened the present strategy to that adopted in the first Tory budget of Mr. Heath's Government in 1970. He recalled that this had resulted in a U-turn and the introduction "So he it," he said. "It may provide financial assistance to companies in trouble.

He also reminded the House that the present Chief Secre-tary to the Treasury, Mr. John Biffen, had opposed that Act from the Tory back benches.

"I have a feeling that in a return to a comfortable position on the back benches from which he will be criticising the inevitable panic U-turn that lies ahead," he said.

The Lahour spokesman was particularly critical of the rise in the Minimum Lending Rate to 14 per cent, which he saw as entire Budget.

As a result, the Prime Mini-

sion concluded with the Soviet

He fudly acknowledged the

magnitude of the problem which

stemmed from the "discraceful

od inhuman" behaviour of the

The original statement by the

Government of Malaysia had

caused "great disquiet," but the Prime Minister had sub-sequently made it clear that

while Malaysia would take firm

measures to prevent further

arrivals of boat people these

The Malaysian Prime Minis-

ter, he added, had also stated

would not include shooting.

Sir Ian recalled that on the ment, while still open to

Union using Its veto.

Vietnamese Government.



ster would be remembered as Mrs. 14 per cent," he sug-

Book accompanying the Budget was forecasting a small fall in output over the next year and weak domestic demand.

It also stated that private sector investment was past its

commented Mr. Varley.
Answering for the Government, Mr. Nott surprised some

He accused Mr. Denis Healey,

undermining the credibility of when the Gonservatives took the national income forecast office. contained in the book.

hook itself had declared: "There is no clear assumption that past errors are a good guide to future errors." At this, Mr. Denzil Davies,

former Treasury Minister, pointed out that the Red Book also said the Government was going to keep growth of money supply Was this to be taken seriously

or not? Mr. Nott assured him that the Government was perfectly sarious about that figure. Mr. Healey intervened to pro-test that, by its actions in the Budget, the Government was making matters worse for infla-

The retail price index had been expected to rise to 12 or 13 per cent by the end of the year hut now, as an inevitable four months of the year showed consequence of the Budget, it a film deficit. But it would be was likely to be 20 per cent. Mr. Nott reterted that the by placing the open system of Gonservatives had inherited a international trade in jeopardy.

Treasury forecasts in the Red situation with strongly rising price increases expected in a very substantial way."

the former Lahour Chancellor, There were Labour jeers of helog obsessed by the statis when he added; "I would be which it contained.

Mr. Hezley's performance in greats' depth but I don't want office hed convinced him that to speak at great length."

Gavernment forecssts were not necessarily relevant to the real rising at hetween one and 1.5 world.

world.

No-one had been more suc. The retail level of inflation was cessful than Mr. Healey in already hack in double figures

Mr. Nott emphasised that the Difficult outlook

The Government was content to he judged on the increase in real disposable incomes over the narrow the gap between British incomes and those in Germany and France then we would be on the right road to recovery.

Mr. Nott emphasised that we were facing a difficult outlook for our world trade. Although we were protected from the direct effects of increased oil prices their impact on the demand for our goods abroad was bound to be severe.

The rise io oil prices was going to harm us unless we could increase our share of world trade. That had to be our objective.

The trade figures on the first a tragedy if we reacted to this

Inflation brings Minister to earth

A LOT of "ordinary . . . er. honorary er, honourable members" were waiting to take part in the last day of the Budget debate, the Speaker warned in the Commons yesterday.

Mr. John Nott, Secretary for Trade, duly fulfilled his first fears by getting the pro-ceedings off to an undistin-guished start.

Mr. Nott's waspish humour has earned him something of a reputation as a Commons cabaret artist. But his per-formances in the past have been in front of receptive late-night audiences—and in the early afternoon, he fell quite flat.

Mr. Nott came down to earth with a bump in fact as Labour MPs tackled him about the Treasury forecasts for inflation and unemploy-

predictions notoriously prone to mistakes, Mr. Nott responded jokily. Government forecasts were not necessarily relevant to the

real world. he said.
Then what about the Govern ment's forecasts for the money supply? asked Mr. Denvil Davies, the former Labour

Treasury Minater. They were quite different, said Mr. Nott. "They were a statement of the Chancelior's intentions," he declared.

Even such a freemarket advocate as Mr. Enoch Powell aoon began to find that incredible, however.
Mr. Nott said the Price Com-

mission was being abolished because it could not infinence the general level of prices. What was needed was a more effective competition policy. "That cannot keep down the Retail Price Index either," Mr.

Powell observed. "It can," said Mr. Nott. " It can't," replied Mr. Powell. The duet continued until Mr. Nott in exasperation declared: Your tartuous logic defeats

That at least enabled Mr. Eric Varley, Labour's Employment spokesman, to work into the debate a passable joke about the encouragement the Budget had given to pop stars like Tom Jones and Engelbert Humperdink to return to Britain to found a silicon chip industry on Merseyside.

He pointed out that the Red

This decline will stem directly from this -Budget,"

Shadow positions

JAMES CALLAGHAN completed his senior front bench appointments last night by announcing five shadow spokesmen, including Mr. Nell Kinnock, the rising star among younger leftwing MPs. Mr. Kinnock becomes shadow

education and science spokes-Mr. Bruce Millan becomes shadow Scottish secretary and Dame Edith Hart will be party spokesman on overseas aid, fol-

lowing her role in Government as Minister for Overseas Development.

The other jobs go to Mr. Alec Jones, MP for Rhondda, who take in the open sea, and of the hear on the Government of ved, he believed the matter pared to be left with the hear not the Government of Malaysia for Vielnam to abandon the policies should be brought before the refugees. If they were not take with the hear on the Government of Malaysia for Vielnam to abandon the policies should be brought before the refugees. If they were not take to the hear on the Government of ved, he believed the matter pared to be left with the hear on the Government of Sound Welsh secretary and Mr. Brynmor John.

United Nations Security Councilled to the matter pared to be left with the hear on the Government of Sound Welsh secretary and Mr. Brynmor John. refugees seeking to come ashore hardship for the refugees and cil, whose members included where they would be "sent Northern Ireland spokesman."

'Stop killings' plea

BY IVOR OWEN

BRITAIN is urging Ghana's Ghana's new new rulers not to execute any endorsed by Sir Ian.
more politicians or husiness He also revealed that the more politicians or husiness

Sir Ian Gilmont, Lord Privy Seal and Chlef Foreign Office recognise the new Ghanaian spokesman, announced this in the Commons yesterday when deep revulsion was expressed ment concern over the prodeep revulsion was expressed ment concern over the pro-from both sides of the House cedure for granting recognition, over the death by firing squad. He recalled that every inflicted on General Ignatius British Government since 1950 Acheampong, former head of had examined the recognition

Mr. Peter Shore, Labour's their disadvantages. shadow foreign secretary, said. Tory right-wingers contrasted that several political leaders the Government's readiness to ernment to make urgent repre- take a decision on the recog-sentations to the authorities in nition of the new Musorewa Ghana.

His condemnation of the

rulers was spate of killings which have followed Britain's decision to

Acheampong, former head of practice but had recognised that the Supreme Military Council alternative procedures also had

were apparently still under recognise the new regime in threat. He called on the Gov. Ghana with its reluctance to Government in Rhodesia.

But Sir Ian insisted that "odious mix of secret trials and Rhodesia was not an indepenpublic executions" practised by dent state while Ghana was.

Many of the young servicemen killed in Northern treland leave widows and orphens behind. Those that are disabled may never be able to work again. The annual Poppy Appeal clone cannot pay for their food; fuel and homes. Pleaso sand donations to: The Royal British

CONFERENCES

COMPANY NOTICES

MEMORIAL

House of Commons reform is one of the few subjects which genuinely cuts across party barriers and pressure for change has grown to an almost irresis-tible level on both sides of the House.

Mr. Michael Foot, the Leader of the House in the last Lahour Government, was, however, personally suspicious of any move which threatened to reduce the importance of the floor of the House as a debating Chamber, and for this reason did little to

Opposition team.

taken the committee's advice on

the priorities for change.

Though the report proposed

Gontroller and Auditor General, the committee recommended

earliar this year that the first

recommendations later, has pro-posed slightly different areas of

responsibility for the 12 com

lated that the proposed Treasury and Civil Service

mittees.

basten the change.

By cootrast, Mr. Norman St.

John Stevas, his snecessor, is a supporter of the cause of pro-cedural change, while Mr. Merlyn Rees has taken over responsibility for House of Commons matters in Labour's

In a motion published yester-day for dehate next Monday.

The motion, which goes considerably further than the last Government seemed prepared to go, also embodies the Procedure Committees recommendation that the new committees should have a permanent staff

It also endorses the idea that

The motion does not, however, Trade and Industry toto one go quite as far as the committee committee. It has also stipu

Ministers will still be ahla to existing expenditure committee.

The Government apparently believes that the proposals offer

The belief is that by co-operating with the new committees, extent on the attitude of both the present administration will set a precedent which will make the new committees, which will it very difficult for subsequent be appointed by the selection

MPs move to curb Whitehall powers

BY ELINOR GOODMAN, LOBBY STAFF

THE GOVERNMENT yesterday will attract considerable support Whitehall.

Ministers have accepted the recommendations of the Pro-cedures Committee that perma-nent watchdog committees sbould be set up to monitor the work of individual Government departments.

a separate select committee should be set up to deal with the reports of the Ombudsman.

wanted in increasing the powers

ormation.

MPs are expected to he given
a free vote on the motion when
it comes up for dehate next
effort into them than they are
influence only if MPs are prepared to put more time and
effort into them than they are amendments will probably he into the existing select committees.

published proposals for a com-plete overhanl of the existing House of Commons system of backbench scrutiny committees. If they are imple-mented with the spirit the Government apparently intends. they could increase considerably Westminster's powers over

In theory, they could mean that MPs would be able to probe areas of Government activity lie some aspects of the Treasury's work—oow closed to

the Government proposed that 12 such committees should be set up to replace the existing committees dealing with particular subjects, such as immigra-tion and expenditure.

of civil servants working for

he reports of the Ombudsman. Aikely to give its backing to In the same way, the Public some of the committee's other Accounts Committee, now one of the most influential backhench committees, would con-

of these new committees.

The watchdogs will have the power to send for Ministers as witnesses and to ask for Government papers—but in theory lop into something like the

Ministers was refuse.

The Government apparently believes that the proposals ones hopes, however, that this situation will never arise as the Cabinet has agreed that every ence they have lost over the years and to increase their effectiveness.

It very difficult for subsequent committee which is in turn nominated by the party whips.

MPs are expected to he given The committees will gain in

hackbenchers and Mioisters to

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The Government, which promised in its manifesto that it would give MPs an early opportunity to debate the committee's report, has basically such as the scrutiny of EEC legislation and the role of the

thing to do was to give MPs an opportuoity to dehate the proposal for setting up the 12 watchdog committees. The Government, which seems

W1X 68R 10 June 1979.

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BY IVOR OWEN

in meeting their needs.

an international conference on

resolving the problems involved

Sir lan Gilmour, Lord Privy Seal and chief Foreign Office

spokesman in the Commons, told

MPs yesterday that the Prime

Minister had sent a further message to Dr. Waldheim, the UN Sec.-Gen., stressing that the

increased greatly since she first

wrote to him an May 31.

need for such a conference had Malaysla.

emergency debate was rejected they land.

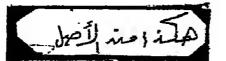
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CLOSING DATE: JULY 30, 1979

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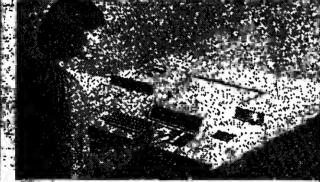


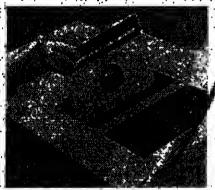
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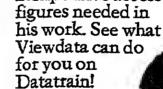


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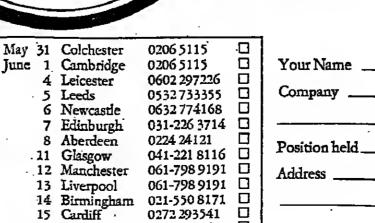


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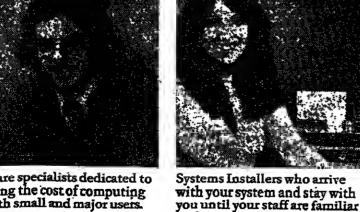








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TEXTILES

Designed to produce a fancy yarn

One such area is in the production of fancy yarns such as wrapping thread of a fine synare widely used in decorative their which serves to hold fabrics and furnishing clotbs. This interest bas also extended where speciality effects are grams. being used to stimulate trade. The

been developed in Ulster by the company James Mackie and Sons (POB 149, Belfast, BT12 delivery packages of up to 8 kg 7ED. Tel. 0232 27771) and is being marketed as the "Novostyle" frame.

In a single of this will depend upon the fancy effect yarn heing produced. Very hig delivery packages of up to 8 kg can be produced, these being of 254 mm traverse and dlameter.

In a single operation the machine combines both apinning and fancy twisting. It is able to spin yarns and give the feed sliver a draft from 10 to 60 built in two versions, the smaller through the DASN drafting system. This feedstock will be provided from large cancelly.

The yarns that can be spun range from Nm0.85-Nm40 which

ALTHOUGH THERE is a between 3 and 20 danler, and general depression in sales of the staple lengths from 65 to textile machinery, a few hright apots indicate that business is fibres and blend variations can all be processed on the machine. all he processed on the machine. Yarns are produced with a

together the otherwise unstable fancy effects. This small package into the area of knitted fabrics will be to a maximum of 350

A new machine for the pro-duction of this type of yarn has

The production rate of tha
Novostyle frame is 100 metres/
minute maximum, but this will

provided from large capacity There are sliver and yarn stop-sliver cans or from 14 in by 11 in motions which automatically heavy duty sliver bohhins and protect the machine from pro-it is possible to feed in a sliver ducing faulty yarn. while there up to a weight of 10 grams/ is an independent tape drive to each spindle and, by baving the construction as a double-sided machine, it is possible to incorcan be shown as cotton counts porate individual drives to each 0.5-24 cc, while lbe range of side and so add to the general porate individual drives to each fibres that can be processed are versatility of the frame.

COMPONENTS

Small gas sampling pump

A SMALL reciprocating pump an optional mounting bracket is particularly intended for air and available. Alternatively the gas sampling systems at up to pump may be panel-mounted 2.5 litres per minute flow rate using a single fixing nut. The has a DC motor, hall bearing maker says inlet and outlet coneccentric and specially moulded nections can be supplied with a rubber diaphragm, making it variety of miniature pipe fittings very suitable for use in portable including barb connectors for 2, equipment running off self- 3 or 4 mm inside diameter contained batteries operating in tubing or quick action couplings.

Tartan fields.

the world.

Weight of the unit is 80 gm.
The supplier is Research

Body mouldings are made of Engineers, Orsman Road, Sbore-glass filled polypropylene and ditch, London N1 (01-739 7811).

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• RESEARCH

Complex analyses in a flash

billionths of a second can be made by a laser technique developed by IBM scientists.

Far-reaching effects on the understanding of fast-action chemical events such as combustion in automobile engines, key processes in petroleum refining, and other high-temperature reactions can be expected from its application. Molecules and fragments of

molecules in various energy states taking part in a chemical reaction can be identified by the frquencies of infra-red light they absorb. This standard technique is known as infra-red spectroscopy. In the past, it has not been possible to record a complete infra-red spectrum with a single short laser flash.

Thia is what the the new IBM technique does. It involves two key advances. The first is a

Energy use

in buildings

AS PART of a five-country excr-

award is to make a major study

of the energy consumption and thermal hehaviour of the new Collins' (the publisher) office

Main purpose is to iron out differences that have occurred

in the computer predictiona made in the participating countries — Belgium, Canada, Switzerland, UK, and the US. A

first set of comparisons made

environmental conditions in all

the rooms will be measured and recorded for a complete year.

The large amount of data col-

lected will then be processed

Ultimate object is to provide

architects and engineers with appropriate knowledge and

techniques to design energy-

conserving buildings.

in Bisbopbriggs,

mates.

which serves as a probe. When this light is passed through the sample, the infrared absorption spectrum of the sample is imprinted on it.

What happens next is the second kcy step in the technique. The output infrared heam, with the imprinted spectrum, is focused into a chamber filled with nexteriors. filled with potassium vapour. A precisely tuned beam of blue light from an organic dye laser is sent into the chamber at the same time. The two beams of light interact with the potassium atoms in auch a way that a large fraction of the energy of the blue light is added to that of the infra-red, shifting its colour into the visible.

In this inter action, the spec-trum of the infrared beam, which contains the information ahout the composition of the sample, is virtually unchanged in shape even though its energy York 10598, US.

"SNAPSHOTS" OF what is method of generating a flash of has been shifted into the visible infra-red light having a broad-tion on a time scale of a few which serves as a probe Vision of a conventional spectra. recorded on a photographic plate in a conventional spectremeter.

A hroad infra-red spectrum can be recorded in one laser pulse of about five nanoseconds resulting from the fact that photographic emulsions are insensitive to light with a wavelength greater than about one micrometer is overcome since

Experiments so far have covered the region from about 2.5 to 3.7 micrometres, but the technique is believed to be extendible to most of the 2-20 facilitate entry into the "bell" nicrometer range with the use of other metal vapours.

IBM. Research Division, POB

Surround-sound system

A CROSS-LICENSING agree the development of the Ambiment has been made hy sonics surround-sound system.

National Research Development Development has been going un Corporation (NRDC) and Nippon Columbia in Japan on and Oxford, supported by IMF cise established by the Inter-

national Energy Agency to look into energy conservation in buildings, the Building Research Unit at the University of Glasgow, under a £230,000 NRDC is granted licensing rights in respect of patents filed by Nippon Columbia and deriving from its UD-4 disc

the subject of "surround sound" patents.

NRDC is granted licensing rights in respect of patents filed in the development of an by Nippon Columbia and deriving from its UD-4 disc system.

At the same time the Japanese company has been granted licenses to manufacture the Federal Communications. The same time the Federal Communications the Federal Communications of the Federal Communications. audio equipment falling within Commission in the U.S. and the the claims of the NRDC patents. European Broadcasting Union, The corporation has for a who seek to promulgate number of years been financing industry standards.

• PRINTING

a year ago showed considerable variations between results ob-Web offset presses tained from the five programs. In the building in Glasgow the weather conditions, all the energy flows, and the resultant

TWO web-offset printing presses a world-wide sales and service intended for high quality com-mercial work are belog intro-duced by Crabtree-Vickers of will he a fire-colour press to be

The new presses are to be marketed following joint development between Crabtree-Vickers and the Komine Manuscher Crabtree-Vickers and the Company of Manuscher Crabtree-Vickers and into a form to allow comparison with the various computed estifacturing Company of Japan where more than 30 presses of this type are already installed. Earlier this year Crabtree-Vickers entered into a market-length of 437 mm. Output from the presses is as 4 2 or 16

iog and manufacturing agreethe presses is as \$, 8 or 16 ment with Komine to establish pages.

year life of the bulb of about

possible technologies as lighting

Fluorescent) and "IR" (for Infra-red), It selected Electronic

Halarc for immediate develop-

ment, however, because it is versatile in its applications and

adaptable to a wide variety of bulb sizes and wattages.

quickly as possible. Further,

the company notes it is invest-ing an additional \$24m in pro-duction facilities for the

lectronic Halarc.

The company will invested more than \$20m in an accelerated programme to develop these new light sources

40bn kilowatt-hours. GE bas evaluated

sonrces for the future.
others are "SEF"

LIGHTING

Long-life lamps promise

savir

Solenoldal

ENERGY-SAVING family of home use of about 1,000 hours lighting products which use less per year, the new bulbs could electricity and provide longer cost about £5. But because of its bulb life are promised by GE much longer average life and

The new buibs, GE asserts, should save money. embody the first technology with potential for replacing the common household light bulb, a product invented a century

GE says that commercial, institutional and other trees for the bulb would extend its use well beyond the home. Electrooic Halarc bulbs will

not, however, he available to the public until early 1981. Developed in GE's lighting business group laboratories in Cleveland, Ohio. Halarc uses metal halide technologies incor-porated in the company'a Multi-Vapor industrial and commercial line, combined with electronic circuitry contained to its base. This allows it to react instantly to compensate for fluctuations in line voltage. Designed for an average life of four to five years in normal

• ACOUSTICS

Intercepts piercing noise

RACAL'S specialist organisation on acoustics has launched a new series of hearing protectors, headphones and headsets which will be exhibited for the first time at AFCEA 79 exhibition heing held in Washington U.S., June 19-21.

Sonovalve III is designed for

Sonovalve III is designed for use in high noise altuation where the user may be subject to harmful impulse noise such as gunfire. Its attenuatin properties are remarkable—par properties are remarkable—particularly at low frequencies
For example, at 63 Hz most than 15 dB attenuation achieved. This is particularly important for tracked vehicles applications where frequency noise la predomini

The noise excluding earshelfs bave a patented acoustic valle which provides bearing protections. which provides bearing protection against high noise levels when closed but allows the wearer to bear ambient noise such as speech, when in the open position. Additionally a patented explosive noise attentiator is incorporated in hith earshells. This device responds immediately to explosive sounds when the accostic valve is in the when the acuostic valve is in the

open position.

Racal Acoustics, Beresfird
Ave. Wembley, Middx. HAO

 By agreement between the Financial Times and the BC, information from The Technical Page is oroilable for use by the Corporation's External Services as source materiol for its everseas broadcasts.

PROCESSES

Makes strong pipe-joints without welding

SOLE marketing rights in machine are available — the Europe for a pipe joining promodel 8000-12 is for 6, 8, 10 cess developed in the U.S. — the and 12 in pipes; the model 5000 joints are made without conventional welding—bave been sizes; and the model 150 is for sizes; and the model 150 is for obtained by Avon Lippiatt 1 and 2 in nominal pipe sizes.

Hobbs.

Under normal field conditions.

Under normal field conditions, any Avon Lippintt Hobbs, the Zap-Lok operation requires a crew of only six people—two operators for the side boom tractors handling the ptpe and carrying the joining unit, the Zap-Lok macbinc operator, two labourers to guide pipe handling and apply the epoxy scalant/lubricant, and a third labourer to remove excess apoxy after the joins have been made. length greater than about one micrometer is overcome, since the infra-red spectral region of greatest interest for identifying molecular speciea is 2 to 20 micrometres. The process is considered particularly sultable for use in the construction of small pipelines, distribution systems at the construction of small pipelines, distribution systems at the construction of small pipelines.

to remove excess apoxy after the joins have heen made.

The pipe is expanded or "belled" and the other end is bevelled to facilitate entry into the "bell" and also grooved to provide a reservoir for an epoxy lubricant which acts as a secondary sealant.

Joining of pipes is entirely a mecbanical process and is suitable for pipes with diameters pany quotes the model 8000-12 ranging from 2 to 12 in. It is claimed to be substantially more economical than welding, yialding installation costs savings as high as to make the company quotes the model 8000-12 ranging from 2 to 12 in. It is claimed the process produces a large excess apoxy after the joins have heen made.

Cost savings are stated to wary according to pipe size, langth, and the type of weather and terrain. It is claimed to be substantially more economical than welding, yialding installation branch inflices and remote the model 8000-12 ranging from 2 to 12 in. It is claimed to be substantially more economical than welding, yialding installations branch inflices and remote the model 8000-12 ranging from 2 to 12 in. It is claimed to be substantially more economical than welding, yialding installations branch inflices and remote the model 8000-12 ranging from 2 to 12 in. It is claimed to be substantially more economical than welding, yialding installations branch inflices and remote the model 8000-12 ranging from 2 to 12 in. It is claimed to be substantially more economical automation to a communication branch inflices and remote the process is rapid and the company quotes the model 8000-12 ranging from 2 to 12 in. It is claimed to be automation to a communication branch inflices and remote the process is rapid and the company quotes the model 8000-12 ranging from 2 to 12 in. It is just the process is rapid and the company quotes the model 8000-12 ranging from 2 to 12 in. It is just the process is rapid and the company quotes the model 8000-12 ranging from 2 to 12 in. It is just the process is rapid and the company quotes the model 8000-12 ranging from 2 to 12 and the other end is bevelled to facilitate entry into the "bell" and also grooved to provide a reservoir for an epoxy Jubricant which acts as a secondary seal-

claimed the process produces a strong permanent joint which can be used under the same Full details of this joining

pressure as would be demanded of steel welded lines.

Three models of the Zap-Lok

BA13 4HW (0373 854744).

VENTILATION

polypropylene to give better

Major characteristics include

noise level to a minimum, rec-

tangular bases to facilitate im-

proved flashing, plus simpler

Additionally, the Powrvents

now have deepened cowls to give improved weathering, while Powrjets incorporate non-

corrosive glass fibre shutters.

pressure development.

installation.

Air kept on the move to be handled, thus achieving optimum efficiency, says the company. Impellers are made of

ADOPTION of modern materials and tighter quality control at manufacturing stage have effected the introduction of new styled powered ventilation units from Powrmatic. Winterhay Ilminister, Somerset

the specifying of Class F insula-tion standard motors fitted on resilent mountings to reduce (046 05 3535). Wider choice of five impeller sizes enables power ventilation systems to be matched more closely with the volume of air

ELECTRONICS Directory of agents

PUBLISHED as a companion volume to the European Elec-tronics Suppliers Guide is a further directory which lists nearly 1,200 firms and agents in

nearly 1,200 firms and agents in 20 countries.
Called the European Electronics Agents Directory, the book is published by C. G. Wedgewood and Company, 14 King's Road, Wimbledon, London SW19 80N (01.540 6224).
Containing 130 pages in A4 format and costing £15, the directory lists the manufacturers.

directory lists the manufacturers and agents, and then the agents themselves, with names of executives. Most areas of elec-

Display more efficient operation, it terminals Installing one such bulb in

Pentiand visual display terminals designed and made by CPU Peripherals, Copse Road, St. Johns, Woking GU21 ISX (Woking 73883).

At this price (applicable to OEM quantities), the model 3 offers 64 displayable ASCII characters, 12 baud rates, switchable full or balf duplex operation, 62 keys in stondard format, and full cursor control. By making full use of LSI circuits, the company claims to bave achieved both excellent performance and high relia-

tronics are covered.

each of Europe's 105m bouse-bolds would provide electrical £400 bave been fixed for the

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SPRAYTEX Newton Abbott, Devon

(Industrial Surface Protections) Ltd.,

Model 4. also introduced, has an additional 11 key numeric pad together with line and page scroll, row interchange, two page video memory, 98 displayable ASCII cbaracters, and optional displayed control

51-53 Wolborough Street,

construction

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The controller will run a terminal work station; provide an intalligent operating system with editing, operator prompting and file-management capa-bility; and interface with other networks. It is compatible with Plessey data-capture equipment and has been designed for both bome and international markets.

The system comprises a con-sole display keyboard and terminal, a teleprinter and a disc controller in a terminai work atation, and enables them to function concurrently, thus eliminating the need for opera tors to wait for nne terminal activity to be completed before another is begun.

Plessey Communications and Data Systems, Poole, Dorset.



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George Bunce on how the agri-industry has learned the lesson of identifying and adapting to changing world trends.

The serious business of real strategic management

ONLY THE best run companies crude point to a trend of in-have anything that remotely creased innovation and modified resembles a sound corporate product profiles to maintain strategy. Those that do su bave profital no need to broadcast the fact; new to they demonstrate it in their fuels.

> effective corporate strategy requires hard work and a facing up to new management responaibilities. It is easier to grope towards the future from the concrete reality of current operations than it is to take an Olympian view of future events and try to mould an organisation's actions accordingly. But of course that is exactly what good managers should be doing Otherwise they are in danger of failing to comprehend events which—although scarcely visible in the current scene and perhaps ven outside their existing industrial aector-will probably affect future events in a powerful way.

To produce a corporate strategy there first must be a tramework within which the strategic alternatives can be developed. The framework must involve a thorough analysis of the complete environment lo the complete environment lowbich a company operates: first, the world in general as it sificots the industry and company, theo the industry as it iffects the company and finally the capabilities and short-tomings of the company itself. It must also provide for reasoning, of opportunities and problems, creative ability, and the intection to develop the propoof course, come of this work is a straight lice process. It is terative within each level and between the levels.

There is consistent consistency in the sake of argument, we accept my theme we then need to see how a corporate strategy could be derived from it is the sake of argument, we should be derived from it.

There is one common integration will yary between clement throughout the sectors in these injustries, both vbole sequence; what might in terms of rate of change and it called the strategic trends the level of activity. Also, najor influences which will will interact upon each other hape the future direction in throughout the whole system. which the industry is likely to And there will be periods of proceed. In the oil industry, for incoherence in these develop-

profitability, and to a trend of

business performance. Those who do not are either brought into public notice by their indifferent performance or they just gradually drift into maturity and decline.

The reasons for neglect are straightforward. Creating an effective corporate strategy. a company's situation, although reasonable certainty can be obtained through the systematic analysis of information provided by a sophisticated corporate information network. But the treods should not he cast in concrete. They must be regularly reviewed and up-dated.

Take the agri-busioess industry as an example. Within agri-business I include all farming activities plus the manufacture and supply of feed, fertiliser, agro-chemicals, veteriously. nary pharmacenticals, seeds, machinery, commodity trading and so forth. If we also put the food industry under this umbrella we come up with a very large world-wide agricul-tural-iodustrial operation with many ancillary industries closely associated with it.

Trends

iotensification and integration xample; supply shortages, ments when one or more parts rice increases and opportunion of the total system are out of less for improved utilisation of phase with other pages. These

Next we must work out how the overall theme will be new opportunities for other affected by the various related trends. In this situation the fluctuating commodity economic. social and management trends. These heavily influence the potential profitability which could be achieved. I will not spell all these out but, for instance, as regards technology, it will be necessary to examine various possibilities: the extension of existing technologies to meet changed circumstances, new technologies that are likely to arise from within the agribusiness sphere, and new techin industries far outside agri-business but with future applicatioo within it.

The very nature of the agribusiness chain guarantees that even small local activities will frequently be influenced events in other countries. company oeeds to analyse its own industry and the world environment in which it operates to clarify the complex range of interacting factors. This is essential for a commoo uoderstanding within the company of what influences current and future trends. Without this there can be little hope for commitment to a corporate strategy. With a common understanding, the company can relate its streogths and weakoesses to those of the industry. and formulate its plans and

Any company woold have to example a wide range of trends. Examples relevant to ao agrochemicals group are shown in Table I

A company's managerial capabilities would also oeed rigorous examination. Does it have not only the vision to perceive the evolutioo of strategic treods, but also the courage aod integrity to take a positive aoalysis and appraisal? Does It also have the creative flair to ideotify and develop new buslmaintaioing its present base, banced llaison with govern-and the capability to translate ments and organisations con-

TABLE I-AGRO-CHEMICALS: SOME INFLUENTIAL TRENDS

Changing crop production methods.
Changing crop yields.
Incidence of crop damage.

Planf breeders' new crop varieties

Progress of genetic engineering in plant breeding.
 Crop surpluses and geographic imbalance in supply and demand.

Capability of developed countries to continue to subsidise agricultural production and exports. Excess or deficit production capacities in crop protection

manufacturing. Changing patterns of trade between primary producers, blenders

Expansive intentions of U.S., European and Japanese cooperatives.

Expiry of patents. Increasing R and D costs, including safety and environmental protection

its analyses into trends, objectives, plans, actions and results? Almost any agro-chemical company examining the world scene could reasonably conclude that future demand for the in-dustry's products could be strong. But effective demand. as opposed to the theoretical poteotial, will remain relatively weak in those parts of the world where the need is greatest-the developing countries. Further. io developed countries demand could be constrained, at least temporarily, as fioancial support for agricultural products are reduced io real terms. Also, the costs to develop and produce new products will increase. while excess production capacity and expiration of patent protection will lead to more intensive competitioo.

Feasible

In these circumstances, the case for general expansion of productioo capacities by the industry would be frail, but a case for selective expansion in some product sectors could be for the industry might he: closer integration with seed breeding; staoce towards change, and rationalisation within the in-the objectivity for thorough dustry between producers; blenders and distributors; new structures and methods to expand markets in developing ness opportuntties as well as countries; continued and en-

environmental subjects; re-direction of R and D to new innovative thrusts.

In this examination of corporate strategy I have suggested that a new dimension is neces sary: a wider subject base, structural analysis of qualitative as well as quantitative characteristics, development of themes and objectives to precede detailed plans, and descriptico of the boundaries within which the company will operate. This work should oot be confined to the company's existing industry - though it must first be sure that its current base is secure.

When a company begins to question staying solely io its present iodustry, and questions the basis and relevance of its maoagerial practices, it takes the first steps towards what might be called "strategic management" --- the managemeot of chance. The move lead tn changes io the corporate investmeot portfolio, nr it could confirm the wisdom of continuing with current policies within a new perspective of

LEADING cigarette manufacturer employed one of the world's most reliable computerised forecasting techniques to help plan its production and marketing operations. For most of the time, its forecasts were isonably accurate, but every 13th month they went wlidly

This "baker's dozen problem" ject them forward. recurred mysteriously for This supposedly true story, (that is, useful data) which is several years, until someone told at an aptly titled seminar realised it bad first arisen after at imperial College, London, on ment above.

developments in its iodustry. Successful management of that it can attempt to foresee all relevant opportunities for potential business activity, and in invest in those which survive rigours of its strategic analysis and evaluation.

It requires management of chaoge through all levels of the resource of any business. Manorganisation—remembering that agers maoage with information

resource and that success other way. cbaoge requires the explicit depeods on their positive particiendeavour to modify the mana-gerial stance of a company so through leadership. In Jurn. through leadersbip. In turn, this depends on building knowand through communication. The key to improved communication

UNDERLYING"THEME

THE AGRI-BUSINESS PUZZLE

IDENTIFYING THE UNCERLYING STRATEGIC "THEME

is through improved maoagement and use of busioess infor-

and through people—there is no

Unilerer unnoger since 1955, George Bruce was responsible for the strategie develop ment of ogri-business within uoderstaoding this year. He is muc u frectouce consultant specialising in strainformation, working closely with Focus on Information Lid., at 186, Westcombe Hill, Block-

Forecasts and plans

Everyone keeps

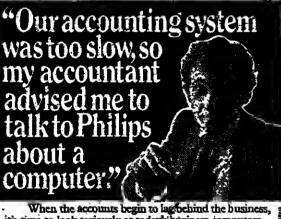
telling you to do more business in the EEC

the Government had, unusually, presented two Budgets with 13 months between them. What the highly sophisticated system bad done, of course, was to In-terpret the two pre-Budget huy-ing sprees as a rather strange form of seasonal cycle, and pro-

epitomises the often-ignored principle that all forecasts indeed, all calculations — are erucially dependent on the assumptions on which they are based. Put more crudely, it (that is, useful data) which Is

"Forecasting: art or science?"

The anecdote also underlines the fundamental difference between forecasting and planning. will be emphasised by a series of articles on planning which wil be launched on this page lo the next formight. The series will lnok, in layman's terms, at the chequered history illustrates the difference be of planning, and will also tween dain and information examine how several very different companies are trying to plan their future in an age of unprecedented uncertainty.



it's time to look seriously at todays business computers. But unless you're something of an expert, most computers

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Company chief honoured for getting hands dirty ONLY more of the baroos The eventual result of his

of British industry were as pre- company's collaboration with an their hands dirty (or wet-read on for explanation)!

Over the last 12 years Fry bas built the Rotork group of eogin-eering companies of which be ls chalrman-into a profitable enterprise with four subsidiand worldwide sales of The average company chair-

would delegate the eotire re-

io Fry's busy position

sponsibility for designing new products, especially if, like Fry, be were not an engloeer. Yet Fry has jost won Britain's premier prize for design: the Duke of Edinburgh's annual Designer's Prize. And not just because one of the companies in his stable, Rotork Marine, designed a prizewinning Sea Truck " for fast movement

of freight or passeogers across

shallow waters. The unusual nature of Fry's achievement is that he actually had a considerable band in the design process himself, ronceiv-log the hasic idea for the ship's hull while on a family holiday at the seaside. The sight of a group of water skiers set him thinkine about bow the design priociples which enabled the skier to emerge from the water could be applied to a self-

ancy, paradoxically called Smallfry, was a shallow draft boat with unusual speed and stability. For the technically-minded,

the basic principles of the Sea Truck are these: As the craft moves forward under increasing power, air becomes trapped between chines which run the full leogth of the underside of the deck. A turbuleot mixture of air and water is beld between the outer chines moulded in the bull, and thus effectively reduces the friction between the bull and the water to allow a performance which is claimed to be unequalled by any other shallow draft craft of a similar type.

The hydrodynamic design of the hult minimises wash from the craft which, with appropriate power units, is capable of speeds exceeding 30 knots. Even with a full payload of about 5 tonnes, the Sea Truck is still capable of 25 knots when suitably powered. Unlike most other shallow draft craft intended for sheltered inshore and Inland waterway use, it does not "slam" even in rough water eveu in rough water conditions.

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LOMBARD

Where Britain is lagging

BY ANATOLE KALETSKY

Italy, or to catch a train in America, or to register with the police in Germany or to under-stand the mentality of a French pessaut farmer, is struck by the contrast between Britain's relative industrial backwardness and the st eemlined efficiency of many of its services. Its ogriculture ond even its govern-

Why do foreign industrialists outclass Britain's when they so frequently bave an inefficient shambles in their own back-vards? And why is it that Britsin cannot menage its manufacturing industries when it can organise the other parts of its acclety comparatively well?

Entrenched

One reason is that many of Britain's competiters actually benefit from the unproductive patches of land. But industrial skeletons in their economic overmanning fosters wage-push margins in Japan keep imports farm Most successful economies have sible reservoir for the labour reservoirs of inefficiency which take the pressure of overmenning sff their highly pro-ductive manufacturing indus-tries. But in Britain manufac-standards. turing is the sector in which overmonning is most cntrenched.

This is a misfortune not because of eome semi-mystical belief that all wealth springs ultimately from manufacturing, but simply because manufac-tured products are freely traded internationally, unlike the products of government, retailing, most services and agriculture, surplus labour most favoured Se manufacturing is the one by politicians, both in Britain sector where overmanning and and abroad, when unemploy low productivity really hurt, ment figures force their hands. Britain's low manufacturing But Mrs. Thatcher is deter-productivity has led to chronic mined to resist this temptation. trade deficits and falling It is certainly arguable that the relative living standards over employment of more bureau-the past 20 years and could, crats automatically reduces the now that non-manufactured oil exports will be propping up the But is this also true of teachers, currency, lead to a collapse of nurses and policemen? At the manufacturing altogether.

The consequences of low productivity in other economic almost irrelevant. But when the sectors ore for less dire, time comes to expand the Consumers pay more for some economy, Mrs. Thatcher should of their services or agricul- remember that overmanning in

† Indicates programmes in

BBC 1

(uhf only). 9.10 Schools. 1.15 pur

News. 1.30 The Flumps. 2.00

You and Me. 2.40 Schools. 4.20

6.40-7.55 am Open University

MANY A British traveller who Industriol workers, who are has tried to cash e cheque in Italy, or to catch a train in Sectors' inefficiency, do not America, or to register with the grumble too much, party because of the agreeable because of the agreeable arternal effects" which lnefficiency cen produce. The delicious ford and unspollt countryside of southern France would not have survived under capital intensive egriculture. The ancient epothecaries' sbops in Germany or the local ertissus in Italy offer services and preserve a medieval atmosphere that cast-effectiva brashness has swept away in Britain's high streets. In America, telephones are answered in seconds rather than minutes by unharessed operators, which can only mean that, by British standards, their

switchboards are overmanned.
Peasent fermera accept comparatively low living at and ards in exchange for the privilege of tilling their great-grandfathers' cuphoards, while Britein is inflation, restrictive practices singularly unfertunate in and a Luddite trade union where its inefficiency is stuck, movertent. The need to trans-It is not just that inefficient form demaging industrial overdistribution and huge retsi manning into an innocuous out. or that France's current underlies the current craze far eccount benefits from the smell business in Britain. But Common Agricultural Policy, small firms ere only one poswhich has to be displaced as large-scale manufacturing in-

> Service industries, despite microprocessors, hold out the best hopes, because in the service sector the quality of the product is normally improved hy the employment of more peopla in itself.

dustry tries to gear up its pro-

to

Resist

Government is the refuge for quality of life for everyone else. mament the need for fiscal stringency makes that question

international

ATV

A.I.V
12.30 pm The Entertainere. 1.20
ATV Newadeak. 2.30 Film: Only Twe
Can Piey, starring Peter Sellate. 5.15
Gembit. 0.00 ATV Teday. 8.35 Croasroads. 7.00 Emmerdale Farm. 7.30
Film: Force Five, starring Gerald
Gordon. 8.50 Special Edition. 18.30
Camere. 11.00 The Outsidere. 12.00
Tuesdey Jezz.

BORDER

1.20 pm 8order News. 2.25 This
Year, Neat Year. 3.20 8ygones. 3.50
Untained World. 5.15 Out of Town. 6.00 Looksround. 6.35 Crossroads. 3.50 The Roll Nerth Show. 5.15 Satty 7.00 Emmerdale Faim. 7.30 McMillen. Beep. 5.20 Crossroade. 6.00 Oey by 10.30 Camere. 11.00 Mannix. 12.00
Beep. 5.20 Crossroade. 6.00 Oey by 3.30 Camere. 11.00 Mannix. 12.00
Southain News. 11.18 Mannix. 11.00 BORDER

GRAMPIAN GRAMPIAN
6.20 am rirel fhing. 1.20 Grampies
News. 2.30 The Year, Next Yea6
3.25 Loverne and Shirley. 3.50 The
Royal Nighland Show. 5.15 Gambir.
6.00 Grampien Teday. 6.05 Out of
Town. 6.35 Crossicads. 8.00 Otreets
of San Francisco. 10.30 Camera. 11.39
Reflectiona. 11.35 Power Without Glore
12.30 am Grampien Headlines.

1.20 pm Cartoon. 2.30 This Yes, Nest 7eEI. 3.25 The Story of Wing. 3.50 Gambit. 5.18 Captain Hamo. 5.15 Crosarosde, 8.00 Granada Reports. 5.55 Emmerdala Farm. 7.05 Univaralty Chalenge. 7.35 Film: Olck Van Oyke in "The Merning Allei." 10.30 Cames. 11.00-12.40 am Film: Numphrey 20031 in "The Entercer."

ranged from FFr 48,000 is not officially classified. All Typical Graves "bricky" nose, (Latour, Hsut-Brion and Pétrus) to FFr 35,000-32,000 were poured at least 1! hours flavour rather flat at first, but developed well in the glass. A typical Graves. The bouquet was supplical Graves and then the soft in an atmosphere of rising optimism, they sold without much difficulty in the spring of 1970. The wines were poured at least 1! hours flavour rather flat at first, but developed well in the glass. A typical Graves "bricky" nose, flavour rather flat at first, but developed well in the glass. A typical Graves "bricky" nose, flavour rather flat at first, but developed well in the glass. A typical Graves "bricky" nose, flavour rather flat at first, but developed well in the glass. A typical Graves "bricky" nose, flavour rather flat at first, but developed well in the glass. A typical Graves "bricky" nose, flavour rather flat at first, but developed well in the glass. A typical Graves "bricky" nose, flavour rather flat at first, but developed well in the glass. A typical Graves "bricky" nose, flavour rather flat at first, but developed well in the glass. A typical Graves The bouquet was generally judged good: "ripe," which followed the first couple. It is never easy to decide on the order, sinca Haut-Brion from the

WINE

Investment life ends for 1969 claret

BY EDMUND PENNING-ROWSELL

grepe rother than the Cabernet-Sauvignon, are much fuller end Lafite. Fair colsur, hest nose often sweeter. However, the yet ond distinguished. Fruity sequence was arranged as below. and it was agreed to mark them from seven to one, in declining order of quality. The notes are my own, mode at the table, but reinforced with those of the other tasters. If the overall impression given is one of adverse criticism, the non-descript quality of the vintage is not a vintage that has haven as a whole must be borne in written off. So a dinner was mind.

arranged, attended by two Margenz. Medium calour and

members of the wine trade, one fairly elegant nose, but with a a leeding Master of Wine, their flavour not following through. wives, well accustomed to drink lacking in fruit and ending

Graves is distinct in style, while exciting," "good style without Cheval-Blanc and Petrus, produced mainly from the Merlot but not sutstanding glass of claret.

and suggesting an older wine." approved. Monton Rothschild.

yet ond distinguished. Fruity for yeor, and developed well in glass: a wine of real class and true Médoc style. Others noted the aroma as "ethereal and fragrant," "slightly unhalanced. Although opinions varied on the flavour from "sbowing age on palate, but has faint but fine flovour "to "dry fragrant, light but exciting: devaloped miraculously in the glass," and " round, pleosant, long, classic." The wine was thuo generally

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GUIDE

taste" was a fourth. Lateur. Decidedly big colour.

> rather raw on the palate. Disappointment was general with this wine that might have been expected to ahow comparatively fruitineas in such a year, as did the following wine.

others," but another wrote "green, with peppery finish and showing some acidity." "more

bulk than finesse" was a third comment, and "rather pale in

Petrus. More colour than with some chaptalisation flavour. ner, and careat emptor still Other remarks included "vel- applies in Bordeaux.

UNDER the "ten-year" rule of obstinence recommended hefore fine clarets of a good year are considered ready to drink end pronounce on, the 1969a have still a few months to run. However 1969 cannot be considered a very successful Bordeaux vintage, in spite of the enthusiasm and riaing prices of the first pair opened at the either sidered a very successful Bordeaux vintage, in spite of the first pair opened at the either sidered a very successful Bordeaux vintage, in spite of the first pair opened at the either sidered a very successful Bordeaux vintage, in spite of the eithusiasm and riaing prices of the first pair opened at the claret, my wife and myself. That wines included tha four arche the five crus. Lafte, but of the first pair opened at the three others: Haut-Brion. Cheval-Blenc ond the interest pair opened at least 1; hours the either same to the five colour yet, rather "green" with near the fixed more body than preceding aroma, but good fiavour and some thought it harsh or lacking and all agreed that the fixed more body than preceding and all agreed that the fixed more body than preceding and all agreed that the fixed more body than preceding and all agreed that the fixed more body than preceding from FFr 19,000-15,300 at the first pair opened at the fixed more body than preceding aroma, but good fiavour and some thought it harsh or lacking and all agreed that the fixed previous and all agreed that the fixed more body than preceding aroma, but good fiavour and some thought it harsh or lacking and all agreed that the fixed more body than preceding aroma, but good fiavour and some thought it harsh or lacking and all agreed that the fixed more body than preceding aroma, but good fiavour and some thought it harsh or lacking and all agreed that the flat the perhaps a little and Mouton-flat form of the fixed more body than preceding aroma, but good fiavour and all agreed that the flat flat form of the colour. The fixed more body than preceding aroma, but good fiavour and all agreed that the flat flat form of

The order of preference can be deduced from the marks given: Lafite (42), Petrus (34), Haut-Brion (27), Latour (21), Monton-Rothschild (20), Cheval-Blane (18) and Margany (A) Lateur. Decidedly big colour. Initially little nose, and then rather immature. Lacking charm and roundness on the palate: n rather dull, "ungroteful" wine. The fine deep colour was noted by all, but both nose and flavour generally diseppointed: "dry, full and big, but rother anstere"; "full, earthy, deep. alightly crude hut tongb"; and "not very full of flavour." Cheval-Blane. Brown tinge. Curisus sweet-sour eroma. Flavour sweetish but undistinguished, with distinct chaptslised (sugared) taste. One note was "broad yet volatile nose," another, "chunky flavour epoiled by twist of ecidity at end," and "rather raw on the palate."

Haut-Brion (27), Latour (21), Monton-Rothschild (22), Cheval-Blane (18) and Margaux (6). As will be seen, Lafte was given the top mark of seven throughout, Margaux the bottom one of one. The maie tasters were more enthusiastic over the Pétrus than the female, one of whom merked it only four. In my view, the preference lategly depended on a matter of taste between Médoc and Pomerol.

As must always be warned on these occasions, the views were based on single bottles of each wine, and these can vary considerably even when commerce have and the seen. Lafte was given the top mark of seven, Lafte was given the top mark of seven throughout, Margaux the bottom were more enthusiastic over the Pétrus than the female, one of one. The maie tasters were more enthusiastic over the Pétrus than the female on throughout, Margaux the bottom were more enthusiastic over the Pétrus than the female one of one. The maie tasters were more enthusiastic over the Pétrus than the female one of one. The maie tasters were more enthusiastic over the Pétrus than the female one of one. The maie tasters were more enthusiastic over the Pétrus than the female one of one. The maie tasters were more enthusiastic over the Pétrus than the female one of one. The maie tasters were more enthusiastic over the Pétrus than the female one of one. The maie tasters were more detuned to my view, the preference lateur.

Lanrence Hayward kindly broke a dozon case. The main con-clusion to be drawn is that ever the top 1969s have little more to offer, and any owners of clarets of this vintage would be well advised to drink then up without much delay. If Cheval-Bianc. Lovely scented up without much delay. I cheval-Bianc to the concentrated further comment might be the mose, with the concentrated further comment might be the taste typical of Pomerol, but investors scarcely picked a win taste typical of Pomerol, but investors carried emutar still

It was at that point that I personally sampled a very lerge range of the 1969 clarets et a tasting held in London to cele-

brate the centenary of the Messrs. Rigby and Evens, British agency of the Bordeaux bouse of Eschenauer. I clearly remembered heing very disappointed with the colour and lack of hody and fruit of nearly all the wines.

Those unsold a year later

were soon overshadswed by the 1970s, of which a then record 2m hl were produced, and

of a far superior quality. Curiously enough their opening

prices were lower, with Lafte at FFr 59,000 end the others around FFr 40,000. However.

as the investment to speculation

boom took over, these initial

Yet unlike '63, '65 and '68, '69

prices were soon increased.

all the wines.

Carelko will follow snit today. In the one-mile Rathmines

the enthusiasm and rising prices with which it was greeted; and one unlikely to improve further. So o tasting of the eeven first-

growths was arranged over a

dinner.
The circumstances surround-

ing the vintage are worth recalling. After the moderate 1967s

come the disastrous 1968a, and,

therefore, a fine 1969 was keenly needed. The summer was good, indeed in part very hot.

which always leads to predictions of a great vintage,

although excessive heat can

lead to flabby, acid-sbort wines. Further, it is the late-summer

and vintage-period weether that counts most, end in 1969 the

rainfall in August and Septem-

ber was very beevy, scarcely less then in the previous year and the equally bed 1965. Yet the vintage began on time in

the last week of September, and

the weather remained fine. However the red Bordeaux crop

of only 900,000 hectolitres (hl)

At this time began the heavy

investment in wine hoom that swelled until 1973, with claret

being bought as a hedge against infletion. So the 1969 opening

prices rose sharply, particularly

the first-growths, always in the

forefront of any speculation.

was the smallest since 1961.

RACING

everyone turning to his card as hy three lengths at the Curragh he passed the post the 25-1 last season despite missing the winner of the Queen Anne break. Carelko has clear presstakes. It could well be thet pects of cansing a surprise.

Shake A Leg making it third time lncky. Equipped with hlinkers following a short-head defeat oy Jay Bird at Leopardstown, where he was sent to post the 100-30 on favourite, London Bells can confirm his sparkling homework with a comfortable victory. Of the home-trained cantingent Varingo looks a hetter proposition than Kellord or Final Straw.

For anyone requiring a "getting out" het Young Generation strikes me as a reasonably safe proposition for the St. James's Palace Stakes.

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BY SINGLE SANGER

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"SPLENDIOLY FUNNY," D. E."

"TO A HIT. NO JOKING," S. MITTON,
"SPLENDIOLY FUNNY," D. E."

"TO A HIT. NO JOKING," S. MITTON,
"SPLENDIOLY FUNNY," D. E."

"TO BE WEST THE THING, WITN," BE WEST THE THING, WITN," BE WEST THE THING, WITN," BE WEST TO BE STANKED WITN, WITN,
"SPLENDIOLY FUNNY," D. E. TO BE STANKED WITN, WITN

"Pest, British Musical for agus." F. 7 Innes
LYRIC THEATRE. CC. 01-437 3686
Eyes. 6.08. Thurs. 3.00. Sst. 3.00. 8.38.
FLOWRIGHT FINLAY
PATRICIA HA7ES Is
FRUMENA
by Eduand de Filipad
Olicited by FRANCO ZEFICELLI
Society of West End Theatres Airard
COMEDY OF THE YEAR
ACTAESS OF THE YEAR
ACTAESS OF THE YEAR
"TOTAL TRIMMPIL" Byenine News.
"AN EVENT TO TEEASURE." O. MILTON.
LIMITEO SEASON ENGS JULY 21
MAYFAIR. 81-829 3038.

LIMITED SEASON ENOS JULY 21

MAYFAIR.

Evenings 8.08.581, 8.09 and 8.48.

A DAY IN COLLYMOOD

A NIGHT IN THE WKRAINS

A MUSICAL REVUE

"Saperlative ridy-atom concedy." 8, News.

"Seperlative indo-atto conety." 8, News.
"A scortner of home-grown entertainment." Dally Mell, "A least rick sheer fun. not to be misped. Troid woorself to a good time and see it."

S. Express, "The businest script the Mark Brithers of the Mark British Brithers of the Mark British Arthur Schnitzief in a version by Tom Stoppare, in proscenium stage: Tos't & Turnot. 7.45 BETRAYAL new play by Myer. COITESLOE ismell additionium: Mon, to Sat. al 8.0. Michael Herr's DISPAYCHES adapted for the stage by alli Bryden and the Company (portness not suitable for children. Excelled cheap sead from 10 am day of perf. all 3 throlies. Car park. Rytsurant 928 2033. Credit Card bookings 928 3052.

528 2033. Credit card bookings 928 3052.

OLD VIC. 01.928 761e. 01.928

2.30. Fever Whitbroad In EXIT BURBAGE Mon. Ties, and Fri. 1.15.

PALACE CC. 81-437 @834.

Mon. Thurs. 8.08. Fri. 8.51. 280. 8.40.

BY TIM SICE and Andriw Lloyd Webbar.

PALLADHIM. CC. 01-437 7373.

YU. 8RYNNER is

EODGER'S AND HAMMERSTEIH'S

THE KING AND 1

VIRGINIA MICKENNA

HOTLINE 81.437 2055.

EVENINER 7.30. MRTS. Wad. 531. 2.43.

PMOENIX THEATRE CC. 01-886 2294.

EVS. 8.00. Wed. 3.00. 521. 5.00 & 8.30.

OIANA RIGG. JOHN TNAW In

NIGHT AND BAY PARO

OIANA RIGG. JOHN TNAW In

NIGHT AND BAY PARO

SETTICLE AND FRIENDERS.

EVENING STANDARD OMMER AWARD.

PICCAORLY. From 8.30 sm incl. Suns.

437 4565. CC bkps. 838 1071. EVS. 8.

THE S. SELS. S. S. 8.30.

AN YOU NEAR ME AT THE BACK
"A WDHOESFUL MAY WITN WONDERFIL PERFORMANCES." N.O.W. "Articulate and witty." O. ECO.

"A SUPERBLY ABBORBING PIECE OF EHTERTAINMENT "THE SUIT.

PRINCE EDWARD. EC. 01-487 8877.

EVENING EDWARD. EC. 01-487 8877.

PRINCE EDWASD. EC. 81-437 8877. Evenises 6.00 Mets. Thurs. Set. 3.80. 8y Tim Rice and Andrew Lloyd-Webber. Objected by Herold Fince.

Ascot going may suit Carelko

A YEAR AGO Royal Ascot got off to a totally unexepected start when Radetzky had nearly ground on which he heat Yeats Shake A Leg making it third

BY DOMINIC WIGAN

Stakes on soft ground at Leopardstown early last month Carelko just held on from end of his tether close to home.

It was the same inability at Epsom, Lyphard's Wish truly to get a mile on anything hut good ground which proved his downfoll in the Kilroddy for second prize. Stakes on the same course just over two weeks ego. Trying to travel here ond Swiss Maid to make all the running on an absentee. Lyphard's Wish ground less testing but still can get back on the winning softish, Carelko looked all set trail with a fluent victary over

Although the Queen Anne Stakes has proved something af o minefield for hackers in recent

seasons, a heavily supported runner has usually landed the following event, the Prince of Wales Stakes. This year should prove no exception for Lyphard's Wish has every right to favouritism following his hold show in the Derby. But Ardoluam after coming to the for lack of stamina finding him

With a quarter of a mile less tural products, but foreign composition does not pose the coremanning in manufacturing giving way closa home to the threat of general economic ruin. Sovernment may be had, but for a repeat performance until giving way closa home to the strong-filmishing La Samanna. In the Coventry Stakes than

EDINBURGH 2.15—Gracious Manner 2.45—Madame Decoy 3.15—Principolity

3.45-Lady Whitefoot

SCOTTISH

WESTWARD

WEST WARD

12.27 pm Gus Honaybun. 1.20 Westward News. 2.30 This Teal, Next Year.

3.25 Oh Ne It's Selwyn Froggitt. 3.50 The Electric Theatre Shew. S.15 Staro on Ice. 6.00 Westward Olary. 6.35 Crossloads. 1.00 Survivel. 2.00 Fentasy Island. 10.28 Westward News. 10.32 Comerc. 10.00 Twist in the Tale. 11.55 Pelice Surgeon. 12.20 ant Felth (er Lile.

· YORKSHIRE

1.20 pm Calendar News. 2.30 This Year, New Year. 3.25 Calendar 7 usaday. 3.50 Olere on Ies. 6.15 Little Vic. 6.00 Calendar. 5.35 Croagroada. 7.00 Emmerdala Farm. 7.30 Flying High (Rim). 10.30 Camam. 11.00 Olde Street. 12.00 George Hemilton IV.

newyapion. 4.29-4.45 Goglis. 6.00-6.15 Y Oydd. 6.30-7.00 The Quiet Ways of Welés. 18.30-11.25 Sywyd. 11.25-11.55 Yorld in Action. 11.56-12.25 The Squinels. HTV West — As HTV General Service except: 1.20-1.30 Report West. \$.15-6:30 Report West.

1.25 News and Road and Westhol.
2.30 The Family. 3.20 Nome and School. 3.50 The Royal Highland Ohow.
6.15 Popeys. 5.20 Crosscreads. 8.00 Scolland Todey. 6.30 What's Yeur Preblem?. 7.80 Emmerdels Ferm. 7.30 Man Hunter (TV film) with Ken Howard.
18.30 Camota. 11.00 Late Call. 11.00 Pro-Celebrity Derts. 11.35 George Hamilton IV.

BOULEVARD YNEATRE, Walkers C, Browers &L. W.1. 437 2661. JEREMY TAYLOR, Tues. to Set. 8.30. Sun. 6.30 and 9.15.

CHICHESTER FESTIVAL THEATRE. 0243
78131Z. Sesson sponsored by Martini &
Ressi. THE DEVIL'S DECIPIE. THE
7.66, Sat. 2.00. THE EAGLE MAS TWO
NEADS, Today. Tomor., Fri., Set. 7.00
Thur. 2,80.

NORMAN WISDOM
DRUTY LANE. CC. 61-838 e100.
Evgs. E pm. Friday and Sat. B om and
8.45 p.m.
The Ric Extravagant
ERAZIL TROPICAL
NOW BOOKING FOR CETUCH ON
JULY 2.
"The dancert with steel oscillate and
pulsate while topics. vct retaining their
haubles. Bangles and basels." E. News.
At Wimbledon Theatre 18-30 Jone.

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WHOSE LIFE IS IT ANYWAY 7:

"A MOMENTOUS FLAV. URGE YO TO SEE IT. IT STIRS THE MEART AN ACTIVATES THE MIND LIKE NOTHIN ELSE IN LONDON." IDENTIFY IN. TH. WHOSE LIFE IE IT ANYWAY 7:

"IS A BLATING LIGHT IN. TH. WHOSE LIFE IS THE WAY ANY ACTIVATION IN. THE TOWN THE

EMANTEQUIRY, C16 CE96, CC. E56 425
E93. 7.45. Wed., Sst. 430 and 8.t
PAWOY COMEDY MUSICAL
CANTERBURY YALES
"LOYS OF SEX PLEASE, WE'T
BRITISH SUMS UP THE SHOW'S
SFECIAL SUMME SEASON SPECIAL SUMMYE SEASON

STRANG, 81-838 2660, Evenings 8.8

Mata Thurs, 3.00, 5sis, 5.30 and 8.3

NO SEX PLEASEWE'RE BRITISH

LONGEST-RUNNING COMEOY IN YI

SY, GEORGE'S SWAKESPEACE TH. TWIN
PARK NO. 807 1124, TON'T 7.;

JULIUS CARSAN

WITH POEMARY IFACE HOW

RICHARO II and JULIUS CARSAS
IN TERMINANCE OF 7.30, TWA, A TH

2.30, Wed. 100, 17.30, TWA, A TH

ALK OF THE TOWN, CC. 01-734 50;

AIR CONDITIONING CECOIT CARE
CELEBRATING 21 YEARS.

FROM 6:00, Olding and Dancing,
0.30 SUPES REVUE

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Ton't 7. Subs. evt. 8. Sat S and 8.
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Tom McCratars
THE INNOCENT
"Tremedous," Glasgow Herald,
All sevin \$2.10. Students £1.18 in a.
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WESTMINSTER. CC. 01-834 028
EVEL 745: Nots. Wed. and 531-36
GILSERT AND SULLIVAN'S
THE MIKADO.
"A wood show. Very colourful. lively a
exceptionally well sump. spoken a
erfect. Evenide Standard.
The words. lokes and relief. of sathave perer been so clearly amonthed sirGizdstone's dava." Evening News. WMITEHALL CC. 01-930 5892-776
Monday to Thursday 8.00. Fir. rad 58.10 and 8.50.
(5) TOWAI

"It is a foot-stamping culpaling, actio
packed African musical" Now.
FOURTN GREAT YEAR. WIMBLEON THEATRS, CC. 01-34
5-21-2-7he Broadway. SW 9. FVRS.
wm and Frt. and Sa1. 8 pm and 8.46 s
GP8NS TONIGHT—POR TWO WEEP.

The els Extraoganes
ERASIL TROPICAL
The dancers vibrate. Oscillate at
autistic white basiess yet retaining the
Battele, basiest and beads. E. Non
Ceturing 10 Grant Lane Theatre July
WIMDMILL.

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WINDMILL. CC. 01-437 831

Mighly et 8.00 and 10.80. Sunday 5.C End 8.05. Paul Raymond presents RI OFF. The erotic experience set the moder 8.7s. Now showers on new second better New airs, sew sect sew production. New Birls, sew acts new production.

WYNDMAM'S: From 8.30 s.m. lact, Sea
01-836 3028. Credit card Sigs., 83
1071. Mds.-Ther. 8.08. Frl. and 54
5.15. E. Solomousty eich
Mary O'Melyey's smesh-hit zemedy

"VERY FUNNY. Evening News.
"Sure-him comedy of sex and relision.
Oally 781. "Markes you Shake Will
LAUGHTER." Guerdian.

YOUNG VIC. 928 5365, Evs. 7.30. Jo Orton's WMAY THE BUYLER SAW "Brilliant . . . easumthes a sopresi misute." 7. Oct. Last Week. CINEMAS

APC 1 and 2. Shartsbory Ave. 835 8861
Sap. peris. ALL SEATS BOOKASLE.
1. THE OBER HUNTER (K), Wz. and
Sun. 2.15, 7.30, 70 mm Dolly saleso.
2. The TOWERING INFERNO IA). Wk
and Sun. 2.45, 7.40, 70mm stereo gast
days. CAMDEN PLAZA, Campor Town, 01-48: 2443, 10pp. Tabe). PETER HANDKE'S THE LEFT HANDED WOMAN (A). Pross-daily 2.88, 4-10, 8,25, 8,45. CLASSIC 1. 2. 3. Haymarket (Piccasilly Classic Tobe) 01-838 1527 STORY (AI. in full stereochonic sould Profis 12-30. 3.05. 640. 8.18. 2. THE WORLD 15 FULL OF MARKETED MEN (K). Profis 1.15. 3.30, 5.50. 4.10. 3. Gregory Peck, Laurence Oliver, The BOYE From BRAZIL (K). Profis 2.20. 4.25. 7.40. 4.25. 7.40.

CLASSIC 1, 2, 3, 4, Oword Street, 635
0310 108P. Torrenham Ceart Rd, Tabpi.
11: THE MUDDY HOLLY STORY (A).
13: 15: 15: 10. 8.25.
12: THE WARPIORS (XI. Progs. 1.65.
13: 25. 5.50. 8.15.
13: 20.5rt Mitchum SYAN'S DADGHTER (AA). See. Perts. 2.00. 7.15.
14: KENTUCKY FRIED MOWIE (X). Progs.
1-35. 3.46. E-85. 8.16.

CLASSIC LEICENSE SCHOOL 01.880 8915. CLASSIC, Leicener Squam, 01-800 8915-beath COLLECTOR 1X1, 2.55, 6.05-9.15, MEAN DOG SLUES IX1, 1.10, 4.28, T.36. Oxfora Circus Lupus Rogents S.1, 8.37, 9783, hast 2 days legard Bergman, Ly Dilman Autumn SONATA (AAL: Progs. 1,30 (not Eug.) 3.48, 6.08, 8.15, CUSZON, Curson Street, W1, 498 5777, Grand Prik Caspine '78 That Trails of WOODEN CLOGS (At. A sim by Outh English sub-tries). Only at 2.30 545 7.15. Sundays at 3.40 and 7.15. out urest fun and a rewarding appartment. The Observer, Last 9 Bays.

In Diserver. Last 9 Days.

LICESTER SOUGHE THEATHE 250 5252.

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THE LADY VANISHES AL. 500, Prosedure, Source of 1.65, 4.65, 7.65, 500.

J. 7.20. All seets bible in advance at 800 force of by 900.

DOSON MANSLE ANCH W2. 723 2011-2.

THE SAMPS OF THINGS TO COME 1.5.

SEP. PETS. WKS. DOO'S OPEN 2.00, 4.65.

7.45. THE SHAPE OF THINKS TO COMPANY SEC. PETS. WES DOORS OPEN 2.00. AAA-745.

THINCE CHARLES Let. St. 437 SIE: Digital Homes. Resistant Digital Homes. Resistant Sec. Pets. 457. (Sc. Stow For Land 12.40. S. 10. S. S. Lett. Stow For Land 2.40. S. 10. S. S. Lett. Licensed Ezr. STUDIO 3 and 4. Oxford Circles. 437
2300. Licensed Sar.
2. Aparha Christie's DEATH ON This
MILE (A). Props. 2.50, 5.23, 8.10. LiveShow Sat. 16.40. 2.50. 5.23, 8.10. Live41 THE DEEK HUNTER IX. 12.45, 4.05.
7.40. Leto show Sec. 10.50.

22 23

ACROSS I Scene of a girl hetween her parents (8)
5 Engineers a hint of deliver-

9 Communist annoyed with world-wide organisation (3,

a lot (9)
27 Beginner that ie after a

2 Altogether a recent tune we

3 This gives us a second chance to see the action (2-3)

4 Doctors get her French wine

6 Draw up with change of heart—It's the way of gravity (S)

10 Stew in second rate lift (8)
12 Involved with complication in the finish (9)
13 Custom-made garment (5)
14 The opening period must have it (4)
15 Agreement with one on an

21 Acted with love for an 21 Aloof-can you stand it? (7)

5.55 Nationwide (London and South-east). 6.20 Nationwide.

11,25 Multi-Racial Britain, 11.55 · 12.00 Weather / Regional News. All regions as BBC-1 except at

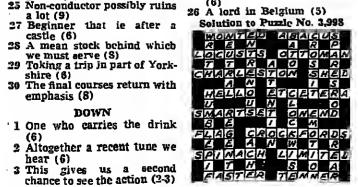
Play School. 4.45 Hunter's Gald.
5.10 Ask Aspel. 5.35 Fred Basset.
5.40 N Aspel. 5.35 Fred Basset.
5.40 N Aspel. 5.35 Fred Basset.

F.T. CROSSWORD PUZZLE No. 3.999

7 Confining crooner with a key 8 Smooth flow at close of day

13 Custom-made garment (5)
14 The game is over—have tea
with a friend (4)
16 Exercised when there was
precipitation after the start
(7)
18 The bridge for pensioners
(8)
20 Pure 2014 2014 2015 19 It comments when leading 20 Put out on the rising tide

21 Acted with love for an oncient queen (4)
22 Object to a doctor taking in a bird (5)
23 Non-conductor possibly ruins a lot (9)
24 Alord in Belgium (5)
25 Non-conductor possibly ruins a lot (9)



Wales -- 4.45-5.10 pm Liedron 10.00 News. Donaw. 5.55-6.20 Wales Today. 10.30 Camera. 6.20-6.30 Tom and Jerry. 6.30-11.00 Mavis. 6.55 Heddiw. 6.55-7.25. Driver of 11.30 Barnahy Jones.

South-east).

Donsw. 5.55-6.20 Wales Today.

6.20 Natisnwide.

6.20-6.30 Tom and Jerry. 6.306.55 Driver of the Year.

7.25 Centennial.

9.00 News.

9.00 News.

9.55 The Show Jumping Business.

10.45 Tanight.

Donsw. 5.55-6.20 Wales Today.

10.30 Camera.

11.00 Mayis.

11.30 Barnahy Jones.

11.20 pm Report West. 1.25 Rogort West.

11.30 Barnahy Jones.

12.25 am Class.

12.25 am Class.

12.25 am Class.

13.0 Vastsidd Medicol.

11.30 Pm Report West.

12.30 May in in the Moun (him)

12.35 am Class.

13.0 Vastsidd Medicol.

13.0 Va

Driver of the Year.

England—5.55-6.20 pm Lssk
East (Norwich): Look North
(Leeds, Mancbester, Newcastle);
Midlands Today (Birmingham);
Points West (Bristol): South
Today (Southampton); Spotlight
South West (Plymouth).

Anglia News. 2.30 This
Year, 3.25 Out of Town.
3.55 Friends of Men. 8.00 About Anglia,
8.55 Gridstrade. 7.00 Enterprise. 7.30
Midlands Today (Birmingham);
Today (Southampton); Spotlight
South West (Plymouth). Today (Southampton); Spotlight South West (Plymouth).

BBC 2 6.40-7.55 am Open University. 10.30 It's a Great Life-If You Dan't Weaken.
11.00-11.25 Play School.
2.00 pm Royal Ascot—the 2.30,
3.5, 3.45 and 4.20 races.

4.50 Open University.
6.55 The U.S. Open Golf Championship, from Taledo,
Oblo.

7.35 News. 7.45 Tennis to Win. 8.10 Brass Tacks. 9.00 Rhoda 9.25 Man Alive Special. 10.35 Top Gear.

11.05 News. 11.15 Barry Manilow. 12.05-12.15 am Closedown. LONDON 9.30 am Schools. 11.55 Sinbod Junior Cartson. 12.00 Paperplay. 12.10 pm Pipkins, 12.30 The Sullivans. 1.00 News, 1.20 Thames News, 1.30 Crown Court.

Film: Tyrone Power in "The Black Swan." 4.20 Runaround, 4.45 Words on War. 5.15 Emmerdale Farm. 5.45 News. 6.00 Thames at Six. 6.25 Help! 6.35 Crossroads.

7.00 Whet's on Next? 7.30 Thundercloud.

2 983kHz/433m 909kHz/330m & 82-91vhf stereo

RADIO 1

9.00 Rumpole of the Ballay.

KADIO 1

(a) Stereophonic broadcast

† Medium where.

5.00 am As Radie 2. 8.00 0svs Les
Tmvis. 9.00 Simon Bates. 11.31 Paul
Buinett. 2.00 pm Tony Blackbum.
4.31 Paul Gembascini. 7.00 Parsonic
Call. 2.00 Andy Peebles. 2.50 Newsbest. 10.00 John Peel (S). 12.00-5.00
am As Radio 2.

RADIO 2

5.00 am Nawa Summary: Weather. 5.02 7eny amndon (S). 7.32 Tarry Wogan IS). 10.03 Carek Nobsen ISI. 12.15 pm Waggenere Walk. 12.30 Pets

Muiray's Open Nouae (\$). 2.30 Asy Moore (\$). Essing from Reyal Ascot st

Moore (S). Easing from Reyal Ascot at 3.03, 3.45 and 4.20. 4.30 Weggenors Walk. 4.45 Sports Oask. 4.50 John Ounn (S) including Racing from Royal Ascot at 5.30 and 5.45. 8.25 Sports Oask. 7.02 On the Third Beat (2), 7.30 Sports Oask. 7.33 Folk 79 (S), e.02 Ameng Your Souvanirs (2), 9.56 Sports Oask. 7.00 Variety Club. 11.02 Zrian Matthaw with Round Midnight, Inside ing 12.00 News, 2.02-5.00 am Yeu End the Nicht and the Muelie (S).

RADIO 3 #8,55 am Weether, 7.00 News, 7.05 lure (5), 0.00 News, 8.05 Over-lure (5), 0.00 News, 0.05 This Week's

the Night and the Music (S).

Radio Wavelengths

1 1053kHz/285m 3 1215kHz/247m 3 2 50-92.5vhf stereo

GRANADA 8.00 The Streets of San Francieco

> 22C Radio London: 1458kHz, 206m & 84.9vhs Capital Radio: 1548kHz, 194m & 95 8vht London ároedcestina: 1151kHz, 281m & 97.3vhř

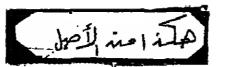
Composer: Milhaud (S). 9.56 Cantury Music for two Planes Cantury Muelic for two Plenes (S)
Racital, part 1: Gebusey, Legati. 0.55
In Short. 10.45 Two Pienos (S) part
2: Smalley. 11.25 Anthony Rodard (S)
Sorg registal. 12.00 pm Midday Cojcert.
(3), part 1: Mandelasohn, Schibert.
1.00 News. 1.05 The Artz Worldwide.
1.20 Midday Consert (2) pas 2:
Vaughen Williems. 2.15 Welsh National
Opam Chesis (S) Consert. 3.00 Viels
and Pieno (S). 3.40 Czech Philhargionic
Orchastra (S). 4.58 Jazz Today (C).
5.26 Homeward Seund (S). 55.45
News. \$5.50 Homeward Sound. \$8.15
Ar Home. 7.10 A Musical Samble (S).
7.30 Lisnder Festival 1579 [C) Coheart,
part 1: Seethovan. C.20 Fmid In
Francia. C.40 Lisnder Festival 1579 [C)
2: Stabins. 9.35 The Human Padicament. 10.50 Frank Martin's Mast (S).
11.20 Sullding a Library (S). 11.5512.00 News.

RADIO 4 C.00 am Naws Briefing. 6.10 Farming Today. 6.25 Shipping Foresat. 6.30 Today. 1.20 Today's Naw! 7.30. 6.30 Naws headlings 7.45 Thoubit for the Day. 7.00, 2.30 Naws headlings 7.45 Thoubit for the Bay. 8.35 Yesterdey in Parlement. 6.00 Naws. 9.05 Tuesdey Call. 10.00 Naws. 10.05 Local Time. 10.30 Service. 10.45 Brory. 11.00 Thirty Minute Theorem. 11.30 A Sideways Look At...

11.45 Liaten With Mether. 12.00 News.
12.02 pm You and Yours. 12.20 Oesett Island Iliacs. 12.55 Westhat; programme news. 1.00 Tha World at One.
1.40 The Archers. 1.55 Shipping lorecest. 2.00 News. 2.02 Women's News. 3.05 Pigys on 4. 2.10 Questions to the Prime Minister. 2.35 The Adventures of Herry Richmond (5).
4.35 Story Time. 5.00 PM News magerina. 5.50 Ahioging toracest. 5.55 Westher; programme naws. 2.00 News. 3.30 Quora. . . Unquote (5). 7.00 News. 7.00 The Archers. 7.20 File on 4. 6.00 The Countryside in Summer. 8.45 So Simple a Thing as the Sun. 9.30 Keleidoscope: 9.59 Weather; 10.00 The World Tonight. 10.30 Lines from my Grandlather's Forehead. 11.00 A 200k at Bedtime. 11.16 The Finencial World Tonight. 10.30 Today in Parilament. 12.00 News. BBC Radio London 5.00 em As Radio 2. 8.30 2ush Hour. 8.00 London Live. 12.03 pm Call In. 8.03 208 Showcess. 4.03 Hems 2un. 8.10 Look, Brop. Listen. 7.30 Zinsk Londonsem. 8.20 All Thei Jazz. 10.03 Lete Night London. 12.00 As Radio 2. 12.00 em Questien Tiros. From 1.05 Join Cadio 2 London Broadcasting
5.00 am Meming Music, 6.00 The
AM Show. 10.00 Brian Hayes. 1.006.00 pm LaC Records with George Gala
si 3.00. 2.00 After Eight. 9.00 Nightline. 1.00 am Night Extra. line. 1.00 am Night Extra.

Capital Radio
8.00 am Gmham Cens's Arasklaxt
Ahow (S). 9.00 Michael Aspel (S).
12.00 Mika Allan (O). 3.00 pm Roger
Seatt (S). 7.00 Londen Today (S).
7.30 Adrian Love's Open Line (S).
9.00 Nicky Home's Yeur Mother
Wauldn't Like 11 (S). 11.00 Tohy
Myst's Leve Show (S). 2.00 am
Thusan's Labean's Nicky Ellah (S).

لمكذامند لأحل



THE ARTS

Michael J. Whitfield'a sensitive

Douglas Rain gives a fine

Henry, a man tormented hy his

another weary promise of a pilgrimage to the Holy Land. He

Hal comes magically of age as Richard Monette, after trying

up when he plans and executes all those ill-natured jokes. (Hal, even as a monarch, ia by no

means my favourite character.) Aa his rival Henry, Henry

("Hotspur") Percy, there is a handsome performance by Stephen Russell, a big, outdoors-looking player; his unwilling-

ness to pass even a ahort night with his wife (Margot Dionne)

is in the circumstances hard to

fully led by Lewis Gordon's gentlemanly Falstaff, a knight

who brings into the stews a hint

of the good manners he must

have known in the old days. His encounter with the Lord Chief Justice (Max Helpmann)

is an encounter hetween two

amusing old gentlemen. Not that Mr. Gordon doesn't manage

his strange oaths well enough,

though I was sorry not to hear him say "Fillip me with a three-man heetle!" He tells his

outrageous lies with no more

impropriety than a fisherman

exaggerating his catch, and the Gadshill robbery is covered with the clarity of a thriller.

Jennifer Phipps is a motherly hostess, and in Port II there is

a brief appearance by Martha Henry as Doll Tearsheet, an age-

ing blonde eaten to the bone

with syphilis, that is one of the most terrifying things I ever

The low-life scenes are colour-

explain.

in this age of conflict.

Stratford. Ontario-1

Love's Labour's Lost/Henry IV

by B. A. YOUNG

Love's Labour's Lost, the first Lost is Shakespeare's That Was production in the big theatre the Week, That Was.) It is a at this year's Stratford festival, truly Shakespearean joke, how-is Robin Phillips's only new ever, to have Max Helpmann work in the first month's programme, and even this he shares of Robertson Davies, Ontarios with his literary adviser, Urjo G. K. Chesterton. Karedo. It looks characteristically lovely under the spreading Maraden, an actor of immense golden willow tree at the centre height and negligible girth, who de Daphne Dare's set, where looks wonderfully absurd in his the young men-about-court of Navarre lie in the sun while their shirts dry on the fence. It is more like Swift's Laputa than a little Academe. The period filirts with late Victorian fashion but remains concentrate within but remains concordant with a actor almost as tall, to play this first month by both parts curly-horned gramophone (on which Marcade plays a gopak for the "Muscovites" to dance (and only varies it a little when to) and a SMLE rifle (under his name is changed to Francis you might say conservative, whose not very threatening menace Costard is marched away to serva a month on hran and water)

The mood is casual romantie: even the magical conclusion is softened — mistakenly to my softened — mistakenly to my mind—to blunt the aharp incursion of reality into the festive air. Alan Scarfe's King could move into the world of The Vogabond King if only his minions would stop lounging around in their braces.

I saw this production twice, hecause the first performance (in the presence of the Governor General) seemed to me improbably below the standard of Stratford theatre, which is normally as high as anywhere I have been. I am glad I did, even though I missed a Richard II at the Avon, Stratford's smaller house, for the second time a new relaxation had transfer on the company, the gabbled speech was properly spoken, the whole thing had taken nn a new life.

There are some choice performances. The Princess of France is played by Martha Henry, an actress it is always worth fiying 3,000 miles to see even in a DC-10. She is ravishingly beautiful under an auburn wig, and the firm commonsense she puts into her lines never damps the romance. Domini Blythe is ber Rosaline, in a performance full of mischief through which you can descry Shakespeare's cheeky boy actor with his pitch-hall eyes.

On the Navarrese side, she ls well matched with Richard Don, real Monette's: Berowne, whose with his understated wit gives promise of though? n this season, with no international stars, the permanent final words:

estival Hall

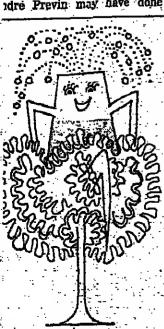
LSO at 75

by DAVID MURRAY

With Prince Charles and to clarify Brahms's problematic lber notables on band to offer scoring went for very little. ompliments, the London Sym- The primary-colour acoring of hony Orchestra celebrated its Andrzej Panufnik's commisith anniversary on Sunday sioned piece d'occasion, Con-ight. Eight days late, to be certo Festivo, was not comproight. Eight days late, to be tact: it was on June 9, 1904, lat Henry Wood's hreakaway layers first appeared as the SO at the Queen's Hall. Can ey have imagined that they ere founding an institution of

Those of us not in a position feel nostalgia for the Queen's all had cause to regref it metholess. The calculated oustic mysteries of the estival Hall can place strange ils over orchestral sound; is time it was Brahms who fiered, with Vladimir Ash-- nazy's heavily efficient account the Piano Concerto no. 1 serging from a thick, homonous welter. The veils parted

little for the Adagio and vealed some limpid depths, it in the outer movements ything that the conductor idre Previn may have done



Heidsieck Dry Monopole te Champagne with all the spankle and fragrance of France. Shipped by Bouchard Aine

Armado is played by Frank

They are sung in the guise of confirm that what he foretold is Victorian ballads by Gerald actually happening). The back Isaac, who earlier has been an walls of the theatre frown under adult Moth to Armado, and I lighting. It is never hright day don't grudge him the opportunity to show his voice, even though it doesn't please me much, since earlier, when Armado has repeatedly urged him "Warble, boy," he just gets to bum a tune to himself. But those sentimental songs set by Berthold Carrière spoil the picture for me.

The repertoire in the main Festival Theatre is completed in



Alan Scarfe and Martha Henry

in Henry IV). Would the King given that it is played on a and the Princess, or even the thrust stage with the audience. Don, really let him talk to them on three sides of it. When the with his hands in his pockets,

king, and they deny him the final words: "You that way, we this way," which always sompany takes the light more brightly, and Mr. Monette, who also plays Prince Hal and is to blay Edmund in King Leor later n the year, serves it uncomnonly well.

It's my misfortune, but I can't off and the polysyllabic jokes of the peasants slope off and the polysyllabic jokes of remain Details of parting and the unny as they doubless seemed the countryfolk return and the only were topical owl and the cuckoo sones are then they were topical owl and the cuckoo songs are eferences. (Love's Labour's sung.

The primary-colour acoring of

mised, and the conductor-less

performance sounded entirely confident. The brass writing in

its opening Solenne produced

some attractive sonorities; mat-

ters became more conventioned

thereafter, with a string inter-

lude in Panufnik's earlier man-ner and a final Giocoso which

rose to a numbing super-fortissimo. The second half of

the concert brought Rakhmani-

nov's Second Symphony, which Previn obviously holds in great affection. Here the sumptuous

hig-band sound was as full and

swooning as anyone could pos-sibly have wished, and Rakh-

maninov's idiom as thoroughly assimilated as carlier Brahms's

had been haltingly rendered. The Hall'a electronic aids are

evidently well-adjusted to Rakh-

maninov, at least-and the LSO

may acquire a newly-halanced diet with the arrival in Septem-ber of Claudio Abbado as their new Principal Conductor.

Dame Marie Rambert

honoured

Dame Marie Rambert, 91,

founder of the Ballet Rambert,

of Merit of the Polish People's

Republic, one of its highest

state honours, for outstanding

contribution to

are 59 players, it my estimate is right, lots of them doubling

on three sides of it. When the battles come, there are companies of soldiers to fight them, cannon-fodder for a proper conflict. In this production there several parts. Yet it is not played simply to look "impres-

Dracula, appears there as if to considerably in the charts.

Cedric Smith and Mervyn Blake make a sweet pair of dotards as Shallow and Silence. notable Benedick one day. For Serowne, a slightly more evilent sense of humour would not in any harm, all the same, and could wish Mr. Monette a more egan line in the long speeches.

No one ever seems fore who clashing their swords and should speak the closing lines never retreating into strobe lights and slow motion as the the songs of Apollo. Phillips and slow motion as the and Kareda give them to the sames, starved of enough king, and they seen him the sames, starved of enough. a handsome procession passin through an eager throng, the stage crowded from side to side new King and his disreputaore

> nadian will succeed Robin The willow-tree is gone, to be Phillips when he resigns az replaced by an inner pavilion artistic director is a favourite with a useful balcony on top sport in the Canadian theatre, (notably effective when Rumour I think it is inevitable that on (John Wojda), not "painted full the strength of this production of tongues," but black-clad like Peter Moss's name must rise

Sadler's Wells

old crony.

Finnish Week in Rosebery there is much in the girls Avenue ended with three dances of the near oriental appearances by the National poses we know from folk Ballet which shares the Helsinki opera house with the National which stereotypes the characters Opera. Goyane, brought in a staging by Elsa Sylvestersson, is members of a folk dance an Armenian Daphnis ond ensemble rather than exploring Chloc, with a strong score by them as men and women having Khachaturian, rich in re-worked a high drama to play out. folk melodies and dramatic Ulrika Hallberg and Hannu-Rhachaturian, rich in tevanatic Ulrika Hallberg and Haunufolk melodies and dramatic Ulrika Hallberg and Haunueffects. I have little taste for Pekka Holmström were the
effects. I have little taste for Jyrki Järvinen the peasant antics, but the vitality of the music, which seems to engage the best of Kachaturian's

greeable enough entertainment. The story is thin. Giko loves the fair Gayane, who loves Armen, who loves her in return. Giko attempta 10 force his attentions on Gayane, all but strangling her in the process. Gayane and Armen are united. while Giko is ostracised by Armenian lads in baggy long-johns. Thus ends the second Act, and Act 3 is devoted to a wedding divertissement of folk dances. On Friday night the Finnish dancers gave heartwhole performances that did much to persuade us of some validity in the drama, in which task the energy of the score was a great help. Design, by Seppo Nurmimaa, was excellent — a forest of cords stretching up to the flies, echolng the lines on which Armenian carpets, that feature in the decoration, are woven. Visually exciting, atmospheric, the setting offered an who is Polish-born, is to receive the Golden Medal of the Order which could with advantage which could with advantage have been matched in the

choreography. her score in turning to the more than a curiosity.

traupes — but it is a manner keeping them as anonymous a villain, and they did well, though I did not find my emotions especially engaged by muse, and the involvement of emotions especially engaged by the Finnish dancers, made for the dramatic conflict. The uneven progress of the tale is illuminated, and in the last act superseded, by the folk dance clements. Here the cast can unleash a lot of energy in a shepherds dance, a lezginka, a Russian dance, and because the score is what it is—the sabre dance (short on numbers, but long on ferocious expressions and the clash of blades). These the Finns do with great verve, and Mme. Sylvestersson has set them out with a nice feeling for their theatrical effect as well as

for authenticity.
Goyone's problem is in the high, but unexportable, quality of Khachaturian's exciting but far too local score. The kind nf peasant drama it propounds is unsuited to a full-evening for Western audiences: a suite nf dances using the liveliest numbers could make a jolly ethnic final ballet in a triple bill, but not even the dedication of the Finnish dancers, nor the excellent playing of the company's nrchestra under Ari Angervo (whose performance was lesson to every British ballet Mme. Sylvestersson bas nbeyed company), could make it seem

The new season at Covent Garden

Four new productions join the Royal Opera House, Covent Andrea Chénier, by Glordano. East, which will cost £1m; a Garden, repertoire for the 1979 having its first Covent Garden children's opera, The Pig Organ,

Garden, repertoire for the 19791980 season. One is a new neera, Therese, the first fulllength composition of John Tavener. It has been commissioned by the Calouste Galbenby Gerald McLarnon. It opens on October 1, with the title role of the French Saint played by Elise Ross.

having its first Covent Garden children's opera, The Pig Orgon, by Richard Blackford and Ted Hughes, to be presented at the Hughes, to be presented at the Round House in January; and in 1981 a visit to Manchester. On the dehit side the increase in VAT will force ap seat prices so that for some performances at Covent Garden the best seats will cost over £20.

AT.

New Art Centre/House

Prunella Clough/Jenny Stein

by WILLIAM PACKER

conscience, relapsing now and then from the angry defence of his uncertain throne into with her, is a natural priority final, superficial qualities, and for anyone with the alightest nothing else, is most mistaken. speaks tha lines with a rare combination of poetry and everyday good sense. (All the pretence to an interest in contemporary art. The fact that things seen, improvising and speaking in this production is very good.) The death scene in Part II is most sensitive; and at abe ia not better known here, let alone abroad, is due more, perhaps, to her modest and retiring temperament than to any lack of painterly ambitlon, for her work can assert itself in the best of company: hut it must be said that she has not enjoyed the official support that should have been hers by right. Like all hut a lucky handful of her peers she must still teach to earn her living, abe ia not better known here, his bedside his unthrifty son on the crown, decides almost visibly to turn from a drop-out into a monarch. While he was the drop-out I wished, as I had with Berowne, that thera was a little more mischief in his makeyet another distinguished victim of our curious system whereby the artist is rewarded to the upon the one we actually in-precise degree that he abandons the practice of his art. Cut the conscious evocation of down your teaching and you cut Pastoral and Waateland, of the artist is rewarded to the country who would view such a voluntary reduction without

But back to Miss Clough's own paintings: the immediate impression is of a variety of beautiful surfaces and rich cation, as though that variety though I hope we are growing out of it, we tend to distrust physical heauty in Art as being somebow unserinus, the man-darin approach impossibly (horrid word) elitist; and this self-denying predisposition may well explain how it is that Miss Clough has remained in the shadows for so long, with no obvious theory or programme to persuade or distract the critic and curator from the formal and decorative elegance of her Elegance and sophistication

are there all right, but what they register so beautifully, and with such deceptive assurance and ease, is the final expression of a most thoughtful and intelligent response to the

Prunella Clough needs no visibla world and the art it special argument in her defence: stimulates. The seductively she is quite simply one of the decorative presence of each best painters we have, in ber finished work need in no way own or in any other generation. vitiate, though it might well dis-Her show of recent work (at guise, the scriousness and the New Art Centre until June strength of the purpose behind 23), as has always been the case it. And simply to see these

She takes her imagery from

elaborating npon them with a with its elliptical reference, and quietly surreal commentary down your income; and there Gate, Wire and Underpass. reis hardly a tax inspector in the inforce the imaginative connec-House is what the name says

it is, a private house, 62 Regent's Park Road, that has hecome a Gallery, and in difficult times, by the quality of the work shown in it, is already something of an insutution. effects, all well controlled and something of an institution. sustained but suggesting a Jenny Stein, somethine director certain lack of consistent appli- of the Whitechapel Gallery, unof the Whitechapel Gallery, un-able to find suitable premises, and easy sophistication were decided to turn over to Art her enough in themselves, all effect ground floor rooms, four de and no substance. Even now, mieux: and it turns out that mieux: and it turns out that she could hardly have done better. Of London's smaller showing spaces hers is as good as any, sympathetic to a wide variety of work and capable of showing off to advantage all hut vival. And more than that, it John Loker, Ian Breakwell, the very largest, North of the recalls every show with one Pairick Hughes, Derek Hirst, Park London hecomes another, work by the particular artist, and Farale Hodgsm. whose stranger city, and a long way. The list is impressive, from the off to the poor southerner (though friends do say that it is not as far away as all that, and even go so far as to live there), hut the special journey to House has never heen less than a pleasure, and has long heen a necessary stop on the critical round.

Mrs. Stein's intention has



have been forgotten, over- month or two now from her looked or ignored. She has a new premises in Toitenham good eye and confidence, in her judgment. Suddenly she looked At the moment she loo is show up to realise that her enterprise ing a gallery miscellany cumil had been running for three full. July 7) which brings together years, and the current show is a celebration of that happy surmemorial show to Michael Fussell, the very first of all, And at the Annexe Gallery and continuing through such in 11ld Wimbledon (until the artists as Rachel Fenner, Brian end of June) is a small exhibi-Falconbridge, Ian Friend, John McLcan, Evelyn Williams and Wynn Jones. The anthology remains on view until July 15. Finally, hrief comments on

once more what is substantially her old'stable of artists, notably and Carnle Hodgson, whose sculpture is the major piece

tion of drawings and paintings of Greek and Scottish landscape. Perhaps I should not mention it at all, for the artist, Ann Winn, is my sister-in-law; but I Mrs. Stein's intention has two other shows. Angela shall say that had there been always been to show the work of younger artists, and of those who for any number of reasons two other shows. Angela shall say that had there been no family tle 1 should have discussed her work at some who for any number of reasons ment, has been dealing for a length and with great pleasure.

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Tuesday June 19 1979

Two cheers for SALT

roughly described as parity.

Parity is defined as a state of affairs where neither side is likely to goin from launching a nuclear first strike because the he left with sufficient nuclear the end of 1981 when the Protoresources to deliver a devastet- col to the treety expires. Dising counter blow. That is the cussions on the limitation of strategic nuclear halance as we non-strategic nuclear weapons

The edvantage of superiority for the U.S., and indeed for the western alliance as a whole, was that there were certain actions which the Soviet Union was unlikely to uodertake hecause it feared the possibility of an American nuclear response. The disadvantage was that—not unnaturally—the Russiens always wanted to catch up and noone could he sure that they would fail to do so. American strategic superiority did not make for a very stable relationship in the long term.

The case for strategic arms limitation agreements between the superpowers has alweys been that they would put the principle of parity into treaty form, thus limiting if not elim-inating, strategic competition, while at the same time putting relations between the U.S. and the Soviet Union in general on better footing.

The tests

There are therefore two tests which need to he applied to the agreement signed in Vienna yesterday by President Brezhnev and President Carter. The first is wbether it will ensure that neither side is likely to be in a position to deliver, or threaten deliver, a strategic nuclear strike at the other with impunity. This test applies not influence. just to the state of affairs today or next year but also-because of the possibility that both sides have of developing new systems. or improving existing ones-to the situation well into the 1980s: The second test, which is to be applied only if SALT 2 is judged to bave passed the first. is whether the agreement is

On the basis of what is known national stability. They should so far, SALT 2 seems to be a bave a chance to show it in treaty worth supporting pro- other arms control negotiations, vided that those who do so are and also in their behaviour aware of its limitations. There around the world. It will do is no way in which it will stop no great barm if this is brought strategic arms competition. Both home to them during the Amerisides are free to go on refining can debute on ratification.

likely to lead to a general

improvement in Soviet-American

OVER THE last fifteen years existing systems and to develop or so the United States has new ones. Strategic arms or so the United States has new ones. Strategic arms moved from a position of over-expenditure will prohably go up whelming superiority in stre- as a result—though not by es tegic nuclear armaments vis-a much as if there were nn treety. ris the Soviet Union to one in many ways the most roughly described as parity important decisions are simply deferred to a later date.

The American decision on the deployment of cruise missiles, for example, is deferred until non-strategic nuclear weapons and indeed of conventional weapons have been referred either to forums which do not yet exist or which, in so far as they do, beve made little progress over the years.

Gainers

Yet if SALT 2 could act as a spur to other measures of arms control, that would itself be a partial justification. The Americans would still heve to watch that the military halance—and not just the strategic balancedid not get out of hend. But et leest the negotiating process between the superpowers would again be under way. That is why, on the besis of the parity we are inclined to give SALT 2 the benefit of the doubt: not for what it is hut for whet it might hring.

The test of the effect on Soviet-Americao relations, however, is much harder. The real gainers from SALT so far beve been the Russians since they have achieved strategic parity with the Americans within a decade and are on the brink of baving it ratified. If the result is nuclear stalemate, the danger for the Americans is that the Russians will simply intensify their competition in other fields. whether in conventional armaments and/or by moving further into perts of the world which used to be remote from Soviet

It will take time to tell bow the Russians respond if and when SALT 2 is approved by the U.S. Senate. It is striking, bowever, that the balance of power, once so heavily in the Americans' favour, has been tilting steadily in Moscow's direction. What we need now is evidence that the Russians are seriously interested in inter-

The state of the s Ghana's search for stability

THE MOST blazre of circum- which follow could set an ugly stances surrounded yesterday's pattern. Whatever the faults general election in Ghana, which of their country. Ghanaians is supposed to pave the way for have, up till now, settled their a relurn to civilian rule after political disagreements with seven years of military Govern- remarkably little bloodshed. ment. Just two weeks before the scheduled date of the poll, the restriog military Government of Lt.Gen. Fred Akuffo was overthrown in a coup led by iunior officers and other ranks.

The new Government announced that it had not come to politicel way. After experiment-stay, merely to "house clean" ing first with Nkrumahism. or bring to book those who had abused their positions and next was a multi-party cabinet profited from bribery and corruplion during the Governments of Lt. Gen. Acheampong, who preparing for an American-was overthrown last year, and of style presidential system of Lt.-Gen. Akuffo. Ghana would still return to civilian rule, but this cleansing process meant the handover date must be delayed from July 1, possibly for as long as three months.

Economic malaise

Last weekend, the Government gave an indication of what its "house cleaning" might entail: Gen. Acheampong and a former border police commander were executed by firing squad for alleged corruption, after a trial which is reported to have lasted less than one day. There is no doubt that during Gen. Acheampong's rule corruption on an immense scale flourished. Nor is the corruption of scale flourished. Nor is there much doubt that corruption is much doubt that corruption as a major element of the deep-set about tacking these provided political and economic lens in a sensible fashion which won it the approvel of the approvel of the approvel of the interest of the

But it is far from clear that the execution will have a deterrent effect on a society where corruption is all-pervasive. Furthermore, whatever Gen. Acheampong's faults, it is greatly to he regretted that he should be despatched after so summary a trial, which runs counter to Gbana's long and Government hows out quickly distinguished legal tradition preferably without further This execution and any others bloodletting. This execution and any others

New style

In many respects, the latest military coup can be seen as an example of the manner in which Ghanaian society has lost its then with military Government. more military regimes, it is now style presidential system of Government. It is vitally important that the hand-over to a civilian administration takes place this year as promised. Wbatever the failings of Ghana's new constitution, civilian Government might at least offer this demoralised and unhappy people a chance to recover a degree of political self-respect and purpose.

Problems faced

At the same time, Ghana needs a hackground of political certainty to underpin the tough rency. The Akuffo Government set about tackling these probthe IMF. It is important that this policy be continued, and it is encouraging that the new Government has reappointed Dr. J. S. L. Abhey, the capable Minister of Economic Planning.

But the economic and politi-cal health of Ghana are closely inter-related. It is therefore essential that the new military

Britain's changing pattern of poverty

BY DAVID FREUD

The generous uprating of social security benefit in last week's Budget is unlikely to alter the position of the poor fundamentally, mainly because inflation is expected to catch up with the increase. However, the Conservatives have shown awareness of the

dangers in one aspect of State assistance — the widening gap between the various levels of support for the poor.

ORE PEOPLE heve been living on or below the official poverty line in Britain over the past few years than at any time in the postwar period.

Mucb of the increase has probably been due to the upward movement in the definition of poverty. Nevertheless, the figures reveal a radical change in the kind of people affected. Pensioners are still the largest single group of poor, but families with children are now a growing proportion of the

There are three underlying reasons for the change. Since 1974 unemployment hes more than doubled. At the same time the changing social role of women bas meant rapid growth

in single-parent families, many of which bave low incomes.

Finally, the approach developed by the State since the late 1960s to belp the poor —through bacvy reliance on means tested benefits—has probably made it more difficult for people to pull themselves out of poverty once they find themselves in it. This is due to the workings of the notorious poverty trap."

Rather out of date

The change in the nature of the poor seems not to bave been noticed by most politicians. Part of the reason is that the figures revealing the trend are complicated to interpret and rather out of date by the time they are published.

dependent on national assistance. The figure fluctuated around 1.6m through the 1950s. hut by 1966 the number of 2.5m. In the following 10 years the total rose to 2.9m.

According to the Royal Com-Income and Wealth* the 1976 represented

recipients plus their dependents, about 9 per cent of the population. The comparable total for 1966 was not available, but it was estimated to bave been only 7 per cent of the population.
The main increase eppears to

bave taken plece between 1974 and 1976 and for this period there is direct evidence in figures extracted by the Department of Health end Sociel Security from the Family Expenditure Survey (FES).
This shows that the number of people living below the long-term supplementary benefit

(SB) level rose from 1.4m to 2.3m during those two years. Not only was there an io-creese et this lowest level. The number of claimants and their dependents receiving supplementary benefit also went up-from 3.7m to 4.1m—as did the

number living just above the long-term SB levels.
In total therefore, between 1974 end 1976 the number liviog around the poverty line moved up from 11.8m people to 14.9m, more than a quarter of the population.

It is likely that the number of poor bas stayed roughly the same sioce 1976. The steady drop in unemployment during the last 18 months is likely to have reduced their numbers, as will the extension of child benefit. However, these factors have probably been counterbalanced by the growing numbers of

long-term unemployed.
The stable numbers receiving supplementary benefit in the last three years support the interpretetion that the incidence of poverty bas changed little over this period.

Are there more poor because the official poverty line bas been raised? One problem in assess-ing this is that there is not one poverty line, but several. The key definitions are the two sets of rates of supplementary benefit—long-term and short-term—paid by the State to those whose income would otherwise fall below these levels,

The higher long-term rate is paid to pensioners and those who have been claimants for more than two years, while the main beneficiaries of the shortterm rates are the sick and unemployed who cannot survive on national insurance and those wbose earnings in work fall

£31.55, £19.90 and for children, the same as the sbort-term mission on the Distribution of 191 per cent next November.

were in the years efter the war mission the long-term SE rate increased by slightly more than twice the amount of the Retail Price Index between 1948 and 1977, with the bulk of the relative gain coming in the 15 years to 1967.

Over the period as a wbole this increase was a little faster than the growth in average male menual earnings, mainly due to a substantial uprating in 1965. This uprating brought the short-term SB rate from around 25 per cent of average male earnings, where it had been through the 1950s, to about 30 per cent, where it has stayed.

There are some signs thet those on the lower scale may be worse off in relative terms than they would beve been earlier. The Royal Commission presents figures showing that the poorest 25 per cent of families received roughly the same share of UK net income throughout the 1968-76 period. scale have become relatively statistics, for instance, extends only to 1976.

In 1948, when the National Assistance Board was established, about 1m claimants were dependent on a statistic of the long and for children, dependent of the long and for children of the long and better off, this implies that and £9.55 for children, depending on age. The comparable of these are likely to have been ing on age. The comparable of these are likely to have been long-term adult rates bave been claimants with children — most of whom are on the lower

claimants receiving supplementate. These figures do not into the differential impact of With the growth in the numaccount. Some 50,000 houses made automatically for all tary benefit had increased to clude the cost of bousing, a inflation may also have made hers of children living in holds were estimated to be in children, while at the same variable item in the UK's dis-torted market, and they are to worse off than they would have increase by hetween 171 and been in earlier years. Although

Dec 1970 Nov 1970 = 100 since 1974 the prices of electricity, food and other items which form the bulk of the poor's purchases have gone up faster than the hasket of goods

"poverty lobby."

off, it also meant that the long-

term rate would eventually catch up with earnings. This

would make a backlash likely

the State support level and

who in 1948 represented 63 per

cent of claimants on National

Assistance, beve diminished as a problem. Even though their numbers had tripled, by 1977

they amounted to only 58 per

cent of claimants. Furthermore,

they now occupy a much larger

share of council bouses than

claimants increased from 5 per

cent of the total in 1948 to 22

per cent in 1977. The FES com-parison shows that whereas the unemployed and their

show that there was a total

of 1.5m children living in

families at or below the poverty

poverty there seems to bave been some relative deterioration

in State benefit for large

line at the end of 1976.

unemployed

they did in the 1950s.

Meanwhile

danger,

130

120

120

making up the RPI.

However, there is a livelydispute taking place on this
point between Department of
Employment statisticians and

During the 1974-76 periodwhen the main increase in the numbers of poor occurred— there was another uprating in real terms, this time of the longterm SB scale. At a time when average real take-bome pay fell, this scale moved np in relation to averege earnings and prices, whichever was the higher. So it seems likely that the increese in the ebsolute numbers of poor is largely due to the raising of the official poverty line.

Widening

At the same time there has been a widening gap between the two sets of benefit rates. The long term rate was introduced in 1966 at 11 per cent above the basic rate, but since 1975 the basic rate has lagged behind due to the differential uprating of benefit—long-term in line with the higher of the rise in earnings or prices and short-term in line with prices. The gap now stands at 25 per cent and would have continued to widen if the Chancellor had not changed the policy last week.

short-term rate. ion of 19½ per cent next November. the rate went up roughly in families. Professor Donnison 1976 In real terms the poor are line with the Retail Prices said that over the last three 4.7m about twice as well off as they Index, it is widely claimed that years, claimants with children

showed rough comparability with smaller families. His view is strongly supported by a Royal Commission finding that lower-income beads of Professor David Donnison, chairman of the Supplementary larger families, as well as single parents, were twice as likely to Benefits Commission, argued say they couldn't manage than that there were grave dangers in the widening gap between the two sets of benefit. Quite

THE GAP IN PURCHASING POWER

Benefit scale

Ordinary scale rates and earnings

Long-term scale rates and earnings

other family heeds. Mr. Frank Field, the new apart from making those on the short-term rate relatively worse Labour MP for Birkenhead who is closely associated with the Child Poverty Action Group and Low Pay Unit, argues that the scale of children's benefit is based on nutritional research conducted in the U.S. in the last as resentment among the lower paid built up. The Chencellor's announcement that both sets of century. It has never been properly tested and the benefits scale is, be believes, biased in favour of adults.

benefit would in future move in line with prices shows the Conservatives recognised this The state's reaction to the growth in poverty has been to extend, step by step since the Professor Donnison argues that the relationship between late 1960s, the use of means-tested benefits—mainly because this was the cheapest way to average earnings is the correct one, rather than absolute need. deal with the problem. As well Perbeps more significant than as supplementary benefit, meansthe ectual number on the poverty line is the fact that tested distributions now include Family Income Supplement, the main recruiting ground for rate and rent rebates, rent allowthe new poor has been bouse-bolds with children. Pensioners, ances and free school meals.

Cheapest way

Failure to take up these benefits, especially among low wage-earners who perhaps do not know they are entitled, is one reason so many people are living below the poverty line.

The Supplementary Benefits Commission estimates that in 1976 about 900,000 people failed to take up about £300m of benefit to which they were entitled. Take-up rates of rent allowances have been estimated unemployed and their dependents on or below the poverty line totalled 450,000 in 1974, the figure rose to 1.8m by the Royal Commission at as There was also a big rise in single pareots and their children on or below the SB scale—from \$40,000 to 1.2m. Figures assembled from the Family Expenditure Survey

means-tested benefits and the tax system has also led to the People in the trap lose more in this position in 1975 and marginal benefit for each extra £1 earned ranged from negative to 49 per cent in no less than 380,000 cases.

bad become stightly worse off disincentives among the poor than those without.

This meant that support for large families in the UK was eignificantly less than in other Western countries while the international comparison showed rough comparability would be better off on the dole tban in employment if they

on,1977 An

Dec '75

claimed all the benefits to which they were entitled, according to Professor Donnison. Mr. Field argues that the means-tested the poverty trap, have meant that State assistance to the poor has become a ceiting rather than a floor. "It has become impossible for individuals tu break back into

life," he states: At the same time the system has required a vast growth in the bureaucracy to administer it and prevent fraud. There is probably no cheap

the main stream of the country's

way to alleviate the wide-spread poverty as Britain moves into the 1980s. The single most effective development would be rapid economic growth which absorbed all the excess labour on the unemployment registers, However, since optimism is no substitute for policy, time would be better spent investigat-ing ways of adjusting the system in line with the changing

pattern of poverty.

This would mean concentrating on the unemployed, large families and single parent

One step, urged by the Sup-plementary Benefits Commission, is to put the unemployed on the more generous longer term benefits scale. This it is estimated, would cost about £S0m a year.

But perbaps the first priority should be to take children out of the poverty formula-formula they should not have been allowed to enter in the first place. "

A first move would be to index the rates of child benefit -which is paid to all mothers low as ten per cent.

—thereby insulating mothers.

The relationship between the and children from future. inflation.

More fundamental—and more development of the poverty expensive—would be to bring trap, in which net earnings can up the rates to those paid under fall with increased wages, the supplementary benefit This would hugely scale. benefits than they gain in simplify the system, ensuring wages, after tax is taken into that adequate provision was account. Some 50,000 housemade automatically for all

the poverty trap.

Royal Commission on the Distribution of Income and Wealth, Report No. 6, May. This is the area in which 1978, Command 7175, SO £6.75

time reducing the operation of

MEN AND MATTERS

Refloating the

gas balloon

One company that breathed a corporate sigb of relief after the Budget was Calor Gas, which with 35 per cent of the UK propane market is also one of the more active in the field of converting petrol engines to run on it. The Budget did not increase the tex on liquefied propane since 1972 taxed on a par with diesel-and Calor is now set to make a major investment in increasing the number of re-fuelling points. At present there are only about 200 in the UK—compared with at least 1,000 in Holland.

At 58p a gallon, gas has a certain allure about it just now. even with conversion costing £200 and more per vehicle. This involves installing a fairly complicated tank as well as con-verting the carburettor, but after that cars can be driven on either gas or petrol at the flick of a switch. Calor's general manager, Carl De Camps, admits development of the technology has been "rather bogged down" hy taxation. Before gas was taxed, none of the larger companies knowing the crunch could not be far off—would have any truck with it. After 1972, when the crunch came, gas ceased to hold any great attractions except that it was cleaner and reduced the wear

The Howe Budget, Increasing The Howe Budget, Increasing oil prices and the propane found along with oil in the North Sea has changed the equation. But De Camps is wery of encouraging individuals to switch over to gas. The problem is supply. BNOC has just signed a contract with Calor to sell 150,000 tonnes over the next two-and-a-half over the next two-and-a-balf years. By the late 1980s, says De Camps, 5m tonnes will he available from the North Sea. But it will still not be enough

on engines.



A see the wbole thing become null and void if Sky Lah falls on Brezhnev."

quite disgraceful—but the some tonnes they could provid is not all going to be available to us. The U.S. and Japan and Crain a very LPG-hungry, and Spain a growing market, having a town gas."

But while the propane keeps hissing, a surprising number of UK companies have converted all or part of their fleets and installed their own re-fuelling tanks. Among them are Littlewoods' Home Delivery Services, Securicor, two water authorities, and—rather oddli— the North Eastern Gas Board.

Own goal

The ease with which a Saudi man can divorce his wife and the success of the Ahli foodall team have combined to break up at least one Saudi home. I bear from Jeddah.

Abdul Rahman Ol-Otaib.

the two rival clubs clashed in

to destroy the sanctity of the bome?" it thundered righteously. Relief finally came on Sunday in a Fatwa — legal ruling — from Mecca's summary court. The assistant president quoted a Tradition of the Prophet on the aothority of his favourite wife, Ayesha: "It is the consensus of scholars that divorce is invalid if it results from extreme enser." from extreme enger."

Mrs. Otaibi's views are not known. But as divorce in Saudi Arahia is extremely hard for a woman (as opposed to a man) to get, she may prefer ber nn-expected new status, and

New queues

Lengthening patrol queues on top of economic tronbles seem to be driving Washington's more unbalanced citizens over the edge. While reluctant to encourage the new madness hy talking about it, psychiatric hospitals in the area admit there has heen an unusual increase in the number of patients. "It'e imping here," said one expressiva admissions clerk at Saint Elizabeth Hospital. "Most of our husiness is usually during tha cold weather."

At Spring Grove Hospital Centre, Maryland, they were more precise: Involuntary commitments" thare rose from to cope with mass conversion to father of four, is a fanaical 127 in April to 185 in May. gas. "Vast, vast quantities have supporter of the Jeddah flub been flared in the Middle East Ittihad Mrs. Otaibi is an equally another 108 citizens took a

keen supporter of Ahli. When compulsory break. A senior official at the bospital, Richard the Saudi Cup Final on June 9 Runge, was outspoken in bis Ittihad was unfortunately out-classed, and incensed by his Americans may be better prewife's crowing every time Ahli pared than during the 1973 scored, Abdul Rahman swore Arab oil boycott, be said, they the traditional oath of divorce are contending with soaring peach time. Unhappily, it takes prices in a worsening economy: lonly three oaths to lose a wife. "The conflicting stories—blemonly three oaths to lose a wife. "The conflicting stories—blem-By the final whistle, Mrs. Otaibi ing everyone from the President and the children had fled: Ahli to the oil companies to service The newspaper Al-Medina took up the case with fervour.

"For bow long will the Saudi obsession with foothall continuous to die oil companies to service stations—give a plausible hook for individuals with paranoid tendencies. During Watergate we got people suffering the continuous to service stations—give a plausible hook for individuals with paranoid tendencies. During Watergate we got people suffering the continuous companies to service stations—give a plausible hook for individuals with paranoid tendencies. followed around by the CIA.

More cynical observers insist that the petrol shortege and its associated murders and madness are confined to the circula tion area of The Washington Post: "They keep running scare-stories."

Proud of the high dignity of

Marked man

their profession, accountants of the chartered variety have been riled by the description of Mark Thatcher, the Prime Minister's son, as a chartered accountant. The latest issue of Accountants Weekly goes to the bottom of the matter, and points out that Thatcher fils, while an excellent amateur motor-racing driver, has not earned his accountancy made any great efforts, it seems, to correct the impression that he is chartered. "He passed his English Institute Part 1 final in May, 1976," says the magazine tartly, "hnt so far, at least, has not managed to progress any further in the examinations stakes."

Special feature

A reader in Reading tells me an advertisement in a local shop window runs: "For sale, 1969 Mini. Body fair, uses hardly (can't get it any ·

Observer

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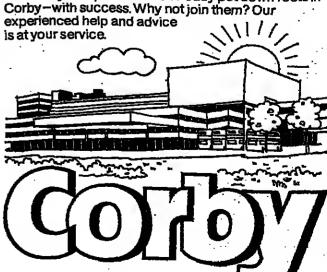
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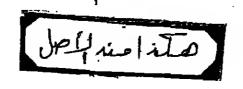
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FINANCIAL TIMES SURVEY

Tuesday June 19 1979

The general election in March produced a swing to the Right but Finland's pluralistic democracy continues to function in its own idiosyncratic way. The economy depends though on world developments and it needs a breathing space so that restructuring policies can be carried out to achieve further expansion and contain unemployment.

Scope for a further advance

ly William Dullforce

INLAND HAS a new prime linister, its economic performnce bas improved and all is uiet on the eastern front, with resident Urho Kekkonen in is 24th year of office ensuring pod relations with Moscow. On ie threshold of the 1980s, inland remains politically able internally and externally hile the current economic ecovery, though fragile. offers ime scope for a further lyance in prosperity.

But, as may be expected ith a nation that has had to the so tenaciously for its dependence and welfare, the cture is not entirely unouded. Unemployment reains a major social problem. It is better to emphasise the ne economy is critically change in the premiership rendent on outside developerather than the change in the ents and, if the present oil is were to disrupt its foreign arkets, the impact on Finnish lustry could be severe.

On the foreign political side, the Finns as ever are eager to add whatever weight they can to the movement towards detente in Europe. They bope something concrete will emerge from the next follow-up meetrom the next rollowing meeting of the conference on European Security and Co-operation (CESP) in Madrid and they welcome the new SALT Two agreement between the U.S. and the Soviet Union.

They are, however, concerned that this agreement could give further impetus to the pressure for the development and deployment in Europe of new tactical nuclear weapons both by NATO and the Warsaw Pact countries. President Kekkonen underlined this concern during his visit to West Germany last month.

Particularly worrying for the Finns in the light of their treaty obligation to prevent any attack on the Soviet Union across their territory would be the advent of Cruise missiles, which would need to pass through Finnish air space to find their targets. These possibilities are shadows rather than realities so far, but their exposed strategic position has taught the Finns to detect dangers to their interests in good time.

This would be most unfortunate at a time when the Finns need breathing space to reorganise the structure of their munists, Social Democrats and gesture from I Centre Party. The more intriguing development is Dr. Mauno Koivisto's switch from governor-ship of the Bank of Finland to the Prime Minister's office.

the new Cahinet. The Left lost seven seats in parliament where the non-socialists now have a 113 to 87 advantage, the higgest majority they have enjoyed since the 1962-66 parliament.

Minister and a Cabinet in which the Social Democrats and Com-munists hold as many seats as the non-socialists, represented hy the centre party and the Swedish People's Party, with an independent understood to bave leanings towards the Centre Party thrown in as a sop to public opinion.

Victors

The big victors of the election were the Conservatives, who increased their representation in parliament from 35 to 47 to highly-controversial legislation become the second largest party such as changes in property there after the Social Democrats (52) but well ahead of the which requires such legislation Centre Party (36) and the to bave a five-sixths majority in mainly Communist People's parliament. Efforts are being Democratic League (35). The Conservatives nevertheless but bave not yet succeeded. remain in opposition.

government prompted by the general election last March. Government to he formed after the new Left-centre, four party coalition is the same as before Finnish politics. Mr. Harri It took 68 days for the new Government to he formed after

Holkeri, the Conservative which together lost 16 scats, and in large measure for the leader, was given the first try Well, the former Premier, Mr. decline in the inflation rate. hut this was little more than a Kalevi Sorsa, the Social Demono chance.

It is difficult for outsiders to The election showed a reflected in the new Govern- posts and takes over the key distinct swing to the Right ment. Foreign policy provides Finance Ministry from the Social which has been only marginally the clne. Although they Democrats. Although it suf-reflected in the composition of loyally line up behind Fin-fered a setback in the election, land's policy towards the Soviet it has gained strength in the Union, the Conservatives are Cabinet as the main non-suspect in Moscow. President Socialist representative.

> Does this mean that the relationship with the Soviet Union undermines democracy in Finland? It imposes restraints but and? It imposes restraints but Finland's pluralistic democracy ally regarded as helonging to the premiers in its own way. The members of Parliament (the in his own right.
>
> Communists are split into a At 55, he has come a long nationalist majority and a Stallinist minority of 11 who carpenter in his bome town of oppose participation in the Government).

The Conservatives can block up on his school education. He highly-controversial legislation is now an intellectual, a man rights under the constitution,

gesture from President Kek- crat leader, and Mr. Johannes Virolainen, the Centre Party from the beginning that he had leader, are not in the new

see how the election result is Party gets six of the 27 Cahinet

Kekkonen, who directs the country's foreign affairs, mon currecty in Finnish combelieves that broadly-based ment on the formation of the nloyed since the 1862-66 partiatient... coalitions linking the Left and new government. They sound
All the same Finland now has
Right are needed to give devious even to many Finns'
Social Democrat Prime authority to Finland's foreign ears but they represent Finnish ment oo the formation of the reality and are understood.

functions in its own way. The the Right wing of the Social because the President controls new Government commands the Democrat Party but he is foreign policy. So far Dr. support of 122 of the 200 primarily a political personality Koivisto has been regarded

At 55, he has come a long carpenter in his bome town of Turku and returned from war service at the age of 22 to catch Russian. of wide-ranging and sometimes idiosyncratic ideas which fre-

Dr. Koivisto has won the confidence of husiness and, even more remarkably considering the effect of his policies on the Caninet. employment situation, the On the other hand, the Centre opinion polls put him second only to the President in popularity among the Finnish people. It is difficult to explain his

> as recognition of his personal integrity. There are many implications in President Kekkonen's unexpected decision to nominate Dr. Koivisto. Not the least is the advantage the premiership could give Dr. Koivisto when a new president bas to he elected in 1984. By then Dr. Kekkonen will be S3 and it is assumed

standing with the public except

tinue after 28 years in the job. That election is likely to be the most critical in Finnish politics during the 1980s, because the President controls rather as an outsider, principally because it was supposed that his relations with the Russians were not too good— hut he has taught bimself

that he would not wish to con-

Popularity Although the President bas

quently disconcert his party not explained his decision to call on Dr. Koivisto, other con-He has exerted a powerful siderations could be his influence on the economy as popularity and his firm handling Governor of the Bank of Finof economic matters, both of The election can be inter- land, forcing on the government which could be important assets preted as a vote against the policies which be believed were at a time when the restructuring previous coalition parties in the national interest. He is of the economy calls for deter-(Social Democrats, Communists, responsible for the improvement mined and possibly unpopular Centre Party and Liberals) in Finland's payments balance policies.

By accepting the job Dr. Koivisto is undoubtedly taking gamble. His popularity will be put to the test; the economic situation may prove to be in-tractable; he will be much more exposed to the political machin-ations of rival candidates; and there are still over four years to go to the Presidential elec-tion. Some Finns believe Dr. Kekkonen had all these points well in mind when he nomi-nated Dr. Koivisto. The new Premier is very much on trial.

The fact is that, despite his sterling qualifications. Dr. Koivisto can fail. He is very much a loner, sometimes even eccentric. He has never been clever at dealing with Parliament: he has not conried support within his own party and his relations with the trade unions have not been close. He will have to develop the political sense he bas seemed so far

Already he did not disgulse his impatience over the vague and wordy government programme be had to accept as the price for stitching together bls coalition. This programme may have little practical value, hut it is the Centre Party's and Communists' alibi to their supporters for collaboration in the Government and a convenient reference document should they or others wish to break up the

Dr. Kolvisto, if anybody, should understand the present needs of the Finnish economy. It bas been due largely to bis use of monetary weapons at the

coalition later.

BASIC STATISTICS

117,945 sq. m. 305,475 sq. km. Population 4.74m (19771

GNP (1977) FM119.41bm Per capita GNP FM25.190 FM32.31m

FM35.2bn Expurts (1978) Imports from £349.1m UK (19761

Exports to UK £636,3m (1978)

Currency=Markka £1=FM8.26

into surplus after at one point in 1975 approaching a deficit close to 10 per cent of GDP. The rate of inflation has also heen successfully reduced from a peak of around 17 per cent a year to 7-8 per cent.

The emphasis over the past two years has been on improv-ing the coorpetitive position uf the Finnish export industries and bringing about an export-led recovery. This has been suc-cessful and forecasts for economic growth this year vary from 4.5 to 5.5 per cent, in any case above the average anticipated within the OECD countries. Expectations for 1980 arc more cautious, but most economists believe Finland can achieve a further 3 per cent Bank of Finland that the cur- expansion in output then, pro-rent account has been brought vided there are no further dis-

CONTINUED ON PAGE III EXTREMOY

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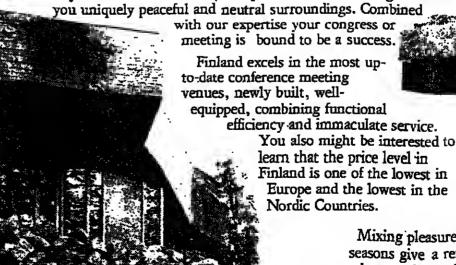
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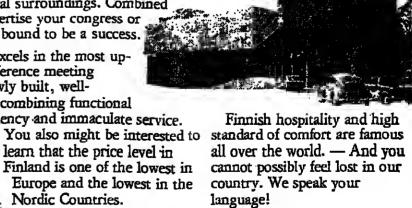
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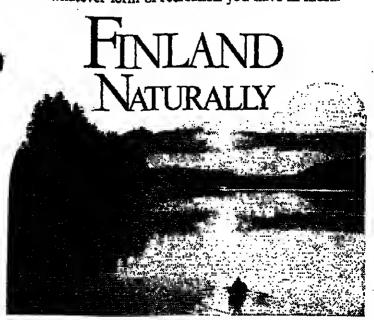
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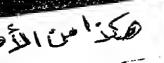
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Economy emerges from recession...

with any certainty yet.

It is little wonder that industry views the immediate past and future with an ambivalence that verges on schizophrenia. A random selection of the annual reports for fiscal 1978 of the largest Flnnish industrial groups discloses what is almost a theme song; sales improved gratifyingly but the economic result was not satisfactory. The explanation for the mixture of relief and distributed with a mixture of relief and distributed with a mixture of relief and distributed with an ambivatery destinated and the sales. The debt management costs amounted to 17 per cent of net sales. The debt ratio (external capital to equity) was 3.3 per cent. Most of the debt was amounted to 17 per cent of net sales. The debt ratio (external capital to equity) was 3.3 per cent. Most of the debt was amounted to 17 per cent of net sales. The debt ratio (external capital to equity) was 3.3 per cent. Most of the debt was incurred during the great investment splurge of 1971-1973.

Factors

is a 5.0 per cent increase. Exports expanded by 13.8 per cent in value and should go up another 11 per cent this year; the changes for imports are 5 and 15 per cent respectively. The trade aurplus was a whopping FM 2.8bn (£350m). the balance on current account FM 2.3bn, and the promise is that both surpluses will be substantial again this year, if oot as striking as in 1978.

The foreign currency reserve has once again fluffed up into a comfortable pillow instead of the worn strip of covering It

THE PAST 12 months has seen the Finnish economy claw its way out of the worst slough of recession it has sunk into since World War II. The next 12 months promise a chance of consolidation on the firmer ground now attained. Beyond this foothill lies undulating territory that cannot be surveyed with any certainty yet.

It is little wonder that of GDP. The corporate deht burden was worrying the business world. According to preliminary figures for 1978 released by the Confederation of Finnish Industries (CFI), the ratio of internal company financing to turnover was down to 5 per cant, against 10 per cent in 1974, the last pre-recession year. Corporate long-term debt management costs

factory. The explanation for the mixture of relief and disappointment is not hard to find.

The dawn of 1979 was bright. After two years of stagnation, Gross Domestic Product grew by around 1.2 per cent in 1975 and the forecast for this year is a 5.0 per cent increase.

The newly published quarterly survey of the Ministry of Finance Economic Department lists the main factors of uncertainty which threaten the maintenance of current growth rates. They are international economic developments, the price trends and supply of oil and raw materials and, in the home programme contains a passing reference to the importance of reference to the importance of security and other beneals long-term planning for correctly amount to around 54 porate Invest ents, but indusper cent of wages paid for try is not impressed with this actual work done.

At central federation level on

inflation. This view is shared ambitions of some union leaders by the private sector, yet it is showing unusual optimism that showing unusual optimism that showing unusual optimism that inflation can be kept below 9 groups of labour that can bold per cent this year. According the country to ransom by striking the dawn contained red increases in oil prices already are unions and union federation; rate was un to g per cent this year will add 1 tions in the technical and transrate was up to g per announced this year will add 1 tions in the technical and transport is very high for per cent to manufacturing costs port branches. A further complication is "auction bidding" 127.35n, 23.4 per cent sumer prices.

even further, and the price of raw timber may also rise. The farmers supply some 70 per cent of the wood-processing industry's wood requirements from their forests, and they want a ahare of the new "prosperity". 1980, and this would eliminate that has temporarily come to the some uncertainty from cost calculations in corporate planning. pulp, paper and timber trade.

Labour generally is looking for greater rewards from the mini-boom. The increase in labour costs this year is estimated at 10.5 per cent, to which must be added an assumed wage drift of 3 per cent to 4 per cent. The estimates for the nominal and real increases in the dis-posable income of bouseholds

The newly published quarterly survey of the Ministry of Finance Economic Department lists the main factors of uncertainty which threaten the maintenance of current growth rates, or they are intermetional accounts. They are intermetional accounts of the next round of collective bargaining which will collective bargaining which will probably begin in earnest towards the end of the year. If materials and, in the home country, uncertainty about economic policy and incomes policy in the longer term. The constraints are end of the year, if the increases in nominal wages and wage-related costs can be kept within reasonable limits, one inflationary factor will be new Government's economic restrained. Wage-related costs -statutory and voluntary social security and other benefits -

Prime Minister Mauno both union and employer side Koivisto is on record as saying there is an understanding of that the greatest threat to the economy for the near future is convince the rank and file, and inflation. This view is shared it is exacerbated by the personal by the private portor yet it is ambitions of some union leaders both union and employer side

But there are ominous indica- crats and Communists in the tions that oil prices will rise unions, and even hetween the even further, and the price of hard-line minority and more

culations in corporate planning. But this optimism has been tempered very recently by the demand from the Left-wing think tank that the threat of imported inflation should he countered hy revaluing the Finnmark and imposing an export profits levy on the forest industry. Neither measure would improve the precarious are 12 per cent and 4 per cent international competitiveness of export-orientated industries, but the new Government says that resort to a revaluation cannot be

Mr. Gay Ehrnrooth, President of the Board of the CFI, says: "We've just come out of bospital. We must have a little time now to put the house in order without outside interventions. To recover, we need two-three years of times like the

The industrial sector concedes that 1979 will be a good year. Even if the U.S. economy slides into fresh recession in the autumn, the European market can bardly be affected before 1980. It is the uncertainty about 1980 that reinforces the lack of propensity to invest that already exists because industry still bas spare capacity. It looks as though autumn 1979 will bring firmer forecasts of how the American economy-and via that route the European-will move. Until then industry in Finland and Mr. Koivisto's Government are going to move

Lance Keyworth

. but future strategy remains uncertain

.. II' eco: omic growth records . t. 2 OECD. In the quarter corting from 1950, for instance, the per capita growth in Fin accepted. five-year period than was

During those 25 years the ountry moved from a basically gricultural society with 46 per ret of the labour force engaged n primary production into an coromy in which services emoloy 52 per cent of the labour

The percentage employed in the manufacturing and construc-tion industries has risen in the same period from 27 to 35 per cent. It is almost as if Finland had jumped over the industrialsation phase and yet it bas been industry which has generated the growth in wealth. This relative afficence was achieved at the cost of some dislocations and structural weaknesses, which depression hit the country in 1975.

The most prominent weaknesses to appear have been unimported inflation. Firm guidance from the Bank of Fin-land has brought the inflation rate down to the average for the OECD and the number of jobless is falling this year after hitting a post-war peak in 1978, when it averaged 7.5 per cent of the labour force.

Marginal

But the improvement in the unemployment rate is only marginal and the chances of bringing it below five per cent during the next five years or so are slight. With bindsight it is now evident that, impressive as it has been, Finland's economic growth bas not been able to provide jobs for all. This fact had been disguised by large-scale emigration, in particular to Sweden where until the depression it was relauntil the depression it was rela-tively easy for Finns to take advantage of the free Nordic labour market.

Finland's growth bas been to a large extent financed by foreign borrowing, which has sustained a very high level of investment in both the infrastructure and industry. With a net foreign debt still around 20 per cent of GDP, it will not be ssible for Finland to revert to a policy of running a large corrent account deficit in the

In a study of the mediumterm prospects up to 1982, the Independent Research Institute. of the Finnish Economy recently charted the trade-off between employment and the current account balance on assumptions which included a 3 per cent volume growth in the economies of Finland'a main trading partners, moderate domestic wage increases and a rate of inflation averaging 6-7 per cent a year. It found that the unemploy-

2 1:2 post-war period ment rate might be reduced to 2 1:2 had one of the about 5 per cent by traditional records demand management measures. if current account deficits of the order of 2 per cent of GDP were

> liminary report last month that cent in GNP and 6 to 7 per cent in industrial output would be needed to bave any significant effect on unemployment in the 1980s. It was sceptical about the chances of reaching these targets.

Finland's raw materials are its trees and minerals. The lack of new ore discoveries limits the possibilities of expanding metal production. New sivilculture programmes bave indicated that forest resources are not yet fully exploited hut the high cost of wood in Finland ia forcing the pulp and paper mills to invest ability and encourage invest-beavily in the new products with ment in labour-intensive greater added value.

In addition to being capital intensive the country's indus-trial development has also been energy-intensive hnt Finland bas so far dealt with energy crises more easily than most industrialised countries and its energy programme should pre-vent any serious bottlenecks from arising during the 1980s. But Finland's major resources increasingly lie in its people. In their levels of education, technical and business skills.

The Finns bave opportunities open to them for further growth in the 1980s, not least the advan-tages that they can draw from their access to the relatively buge markets of both Western and Eastern Europe. To exploit these advantages and retain the open economy they have operated since their independence, they will have to achieve a new co-ordination of Government policy and husiness incen-

Government economists and businessmen at present differ somewhat in describing the options available during the next decade. At the macroeconomic level one of the most interesting strategies has been elaborated at the Bank of Finland. It is particularly pertinent hecause the new Prime Minister. of the bank, developed the theory and prompted analysis of its possibilities. As a social democrat he was primarily searching for a new way of dealing with the unemployment

The atrategy was outlined early this year in a study by two Bank of Finland economists, Mr. Heikki Koskenkylä and Mr. Kari Pekonen, Put simply, it involves changing the factors of produc-tion so that labour becomes cheaper than capital. Its background is recognition of the fact that the current foreign debt makes it no longer possible to finance growth by capital im-

exports is likely to grow more slowly in future.

It also eschews the policy, up by the Ministry of Trade and Industry estimated in a pre-liminary report last more last more would be most acceptable to the Communists and Left-wing Socialists, of beavy central government spending. which would be most acceptable hy foreign borrowing, to stimuannual growth rates of 5 per late demand. Such a policy, it is argued, would almost certainly entail further devaluation of the Finnmark and would have unacceptable inflationary effects.

Instead, the Bank of Finland economists advocate measures both to lower the growth rates ln wages and indirect labour costs and to make capital more expensive by increasing real interest rates. It would conceivably be enough to lift controls on interest rates and let them find their true market levci. Sucb measures, it is argued, would improve profit-

Incentives

It is claimed that this strategy would enhance the role of small and medium-sized businesses and offer them incentives to improve their international competitiveness by introducing advanced technology. This, in turn, would pave the way for increases in new exports, even if foreign markets were to experience a period of slow

Such a strategy would obviously have to be understood and accepted by the trade unions before it could be implemented. If Dr. Koivisto is seriously thinking of trying it out he will first have to sell bls idea to the union leaders and then to their members. This might not be impossible: the chance of creating more jobs could be a good selling point. If be succeeded, Finland could be the crucible for an intriguing economic experiment in the

Finnish industrialists have got nsed to an economic climata in which payroll costs outpace capital costs and in which credit rationing traditionally has been linked with relatively low interest rates. The tax structure has also been linked with relatively low interest rates. The tax structure has also been an incidental incentive to running their businesses with a high proportion of bank loans. It is understandable, therefore, if they see the problems and pros-pects of the 1980s from a some-

what different angle. In a recent study of Finnish industry's long-term prospects Mr. Juhani Ristimaki, deputy managing director of the Federation of Finnish Industries, also advocated a new mix of labour and capital inputs, but he put emphasis on productivity and the need to increase both

ports and the assumption that the capital. However, his views demand for Finland's main did chime with those of the Bank of Finland economists on two key issues: the need to switch investment to light industry and the necessity for a moderate national incomes policy.

In the period between 1960 and 1975 Finnish industry achieved a 6.2 per cent average annual growth in output with a 2.2 per cent growth in labour input a year and a 7.6 per cent annual growth in captal investments. To give a 5 per cent annual growth in GDP in the 1980s Mr. Ristimāki postulates a 8.7 per cent growth in industrial would call for a 10.5 per cent increase in annual investments. If the 2.2 per cent increase in the labour force were maintained.

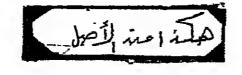
But, realistically, industry can be expected to raise its labour input hy at most 1 per cent. To achieve the output growth target, therefore, an extraordinary step-up in capital investments would be required unless the balance between the labour and capital factors can be improved by productivity in-

Productivity in Finnish industry rose by an average of 2.3 per cent a year in the 1960-75 period. Mr. Ristimāki's figures call for an annual increase of 3.7 per cent during the next two decades. Is that feasible? would demand at least a significant change in political attitudes, particularly towards incomes and tax policies and possibly also exchange rate policy. It would acarcely he possible without a change in national invesment patterns from spending on housing and infrastructure to industry.

However, much more could he done by husiness management and the change in top management which now appears to be taking place in many Finnish enterprises could be a good augury. There seems to be a growing understanding that enterprises can no longer put money into lazy, low-yield investments financed by bank loans. But for a change to he effective the politicians still bave to be persuaded of the value of risk capital and higher profitability.

The external influences will continue to he paramount for the small Finnish economy during the 1980a. The other decisive factor will be whether the Finna can bring about the meeting of minds among their meeting of minds among their political leaders, Government economists and business managers needed to obtain a consensus oneconomic policy and the climate for business. The opportunities are undoubtedly there and there is not so wide a gap between the thinking of official economists and business leaders. It is up to the politi-

William Dullforce





resident Urho Kekkonen (left) and President Walter Scheel in onimoted conversation after Dr. Kekkonen arrived in Bonn on his State visit to West Germany last month

Advance CONTINUED FROM PAGE 1

st-war peak with 200,000 be achieved between the produc-ople out of work. The situ-ion bas improved slightly, but as those for larger pensions, of e number of jobless is still the welfare state. ing to be very high this year d next. Like so many other untries, Finland has not disvered the management Finland has developed all the sthods to equalise the trade between inflation and empryment; hetween the external state without quite catching up.

ne, into the hurly-burly of a alition Cabinet, from which must try his hand at fiscal

Two recent statements by the s expressed concern that inflanary pressures may be reviv-

Bureaucracy

lance and employment. with neighbouring Sweden Dr. Kovisto has moved from either in the extent of social e powerful fortress of the benefits or in industrial strength nk of Finland, from which be and efficiency. Finland's politi-" uid impose monetary discl- cal parties have committed themselves in the welfare tar-gets hat the recent experience of Sweden indicates, as Dr. Knivisto bas been pointing ont, that a choice must be made.

remier have indicated the Industrial investment is picking of his thinking about both ing up again but from a very low level and it is by no means sure that the mntivation to invest can be sustained. Despite faster than expected and in the economic recovery, com-television address posed the pany Boards have to weigh up stion of whether the nation two negative factors. The

ptions to the world economy. should concentrate attention on development of their payroil the price paid for this suc-ssful deflation policy has been of the population. This was a temployment, which reached a reminder that a halance has to take on during the recession. costs and the very high level of debt many of them have had to take on during the recession.

Wage settlements have been moderate but the rise in nominal wages this year may well be around the 10 per cent mark and it is doubtful whether the improvement in Finnish industry's unit costs relative to its com-petitors will continue. Probably the rate of inflation will be kept low enough to avoid triggering off in October the wage increases which have been linked to the performance of the cost-of-living index, but the new Government's political cohesion and skills will be tested when a new national incomes agreement has to be negotiated next year.

Beyond these sborter-term considerations loom the strategic adjustments to Finnish industry which most politicians recognise to be required, but on the methods to achieve which they are still very far from reaching a consensua. Finland's impressive economic comeback remains to be consolidated.

Energy conservation a major priority

crisis have brought out in sharp dent on imported energy, but by 1990. its main source of aupply is close to bome.

The Soviet Union supplies about two-thirds of Finland's imported energy—crude, oil products, natural gas, coal and electricity. Finland pays for this with deliveries of processed goods, not precious convertible currencies. However, Soviet oil prices are pegged to world market prices, so security of supply does not mean cost stability for Finland.

industries, Finland is one of the world's biggest consumers of energy, whether measured in per capita or GDP terms. It has no indigenous oil, coal or

In 1978, 73 per cent of the country's energy consumption was met from imports, and this enst the country FM 7.22bn (£900m), well over a fifth of its total import bill. Oil accounted for 50 per cent of the 23.9m tonnes oil equivalent (mtoe) consumed and cost FM 5.5hn. The price increases so far this year will add FM 1bn to the oil

bill alone. These few statistics explain why the battle cries in the energy sector today are conservation and import substitution. They are the fundamental concepts of the energy policy programme for the 1980s recently be reduced by 20 per cent, produced by the Energy Policy saving about FM 800m a year

The council appended to its energy report an estimate of energy consumption in 1978-1990, assuming an annual average growth of 3 per cent import substitution measures.

THE YEARS since the 1973 oil total energy consumption will crisis have brought out in sharp increase from 73 per cent today relief the positive and negative to 75 per cent in 1990. In the features of Finland's energy second calculation, the import ecenomy: it is heavily depended will fall to 60-66 per cent

For oil and natural gas the ratio changes from 57 per cent today to 50 per cent in 1990 in the first alternative, but goes right down to 34-40 per cent for the count

The council states that the public sector will have to play a more active part io implementing energy policy. Assuming that the conservation targets foreseen are arhieved, a saving of 10 per cent in energy conof 10 per cent in energy con-sumption is possible by 1990. Due to its long, cold winters, vast distances and the energyintensive character of its main fig. 7 miles for industries Finland is one of the control of t (mainly house owners) spread over the coming 20 years.

Mr. Erkki Vaara, bead of the Energy Department of the Ministry of Trade and Industry. says: "Energy conservation so far has been an entirely volun-tary matter. The Government has emergency economic powers to enforce savings in time of crisis. What we need now is iaws to cover the intermediate situation between normal and critical."

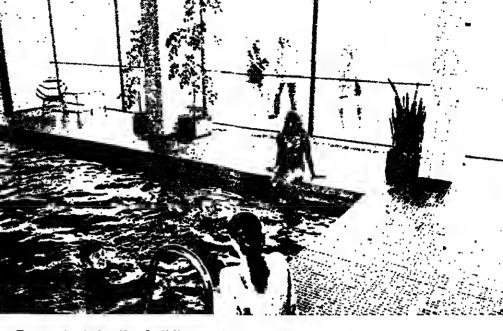
So-called space heating, essentially the heating of buildings, is a major target for conservation. Space heating accounted for 29 per cent of total evergy consumption in 1978.

Reduced

produced by the Energy router Council, a government- (at 1978 prices) in oil costs over appointed body comprising repthe next ten years. It would ton is limited, for the unity resentatives of the parliamenalso create about 20,000 new alternative indigenous sources are peat and wood now that the committee and experts in the jobs, which is important in the economically harnessable hydroemployment.

There are more than 100 points for action in the Eoergy Policy Council's programme. The new legislation required involves several ministries and in the GDP. It gives two sets involves several ministries and of figures. The first ignores will take two-three years to the impact of conservation and implement. But there is to he no dawdling. Regulations for The second takes their anticipated influence into account.

According to the first, the ratio of imported energy to double glazing is taken for the stuff out of the swamps that



Economics in heating buildings and their facilities, such as this rood in a Helsinki hotel, ore a priority under Finland's new energy policy

country. The thickness of the

huildings the State will provide sumption by 1990, compared grants in aid of energy con-will about 1 per cent today. servation. Industry will receive subsidies to lower the interest stations burning peat only, costs of building investments. Sateri Oy, a company making that save energy, including conviscose fibre, has developed a that save energy, including conversion to domestic sources of fuel. At present, industry accounts for 42 per cent of total

power has been aimost completely utilised. Finland has a that the U.S. now belp to finance reserve if small-sized trees whose biomass will yield 2.5 mtoe annually, more than 10 per cent of the present con-

sumption of primary energy.
The economics of harvesting this biomass are under investi-

land area of Finland. However, Soviet-built 420 MW nuclear insulation in external walls is the council programme foresees to be doubled. The that peat could account for 7-10 For basic repairs to old per cent of total energy rou-

with about 1 per cent today. There already are power method of feeding peat directly to oil burners, after the fuel has been reduced to pellet form in a flash drier.

Mr. Vaura is enthusiastic about the potentials of peat liquification. Research work on this has been taken quite far on trials on a factory scale in Finland.

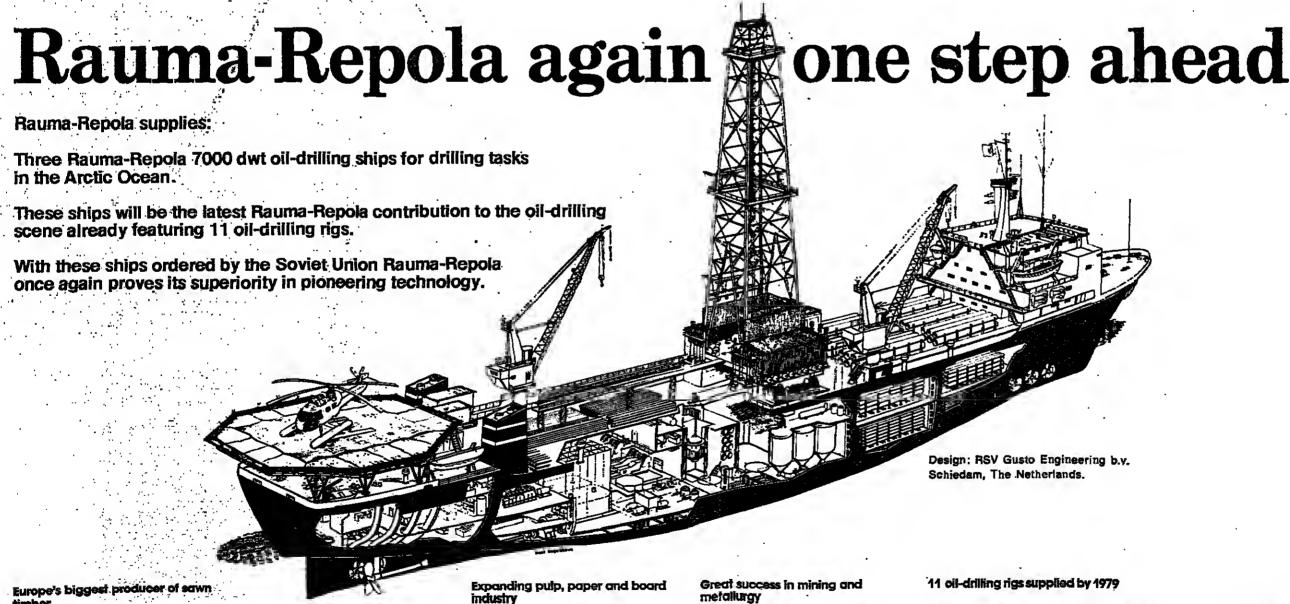
Another item on the energy programme priority list is iocreasing the capacity of district heating from peat-fuelled plants. A siudy is in progress nn the

this northern cover almost one-third of the of nuclear energy. The nne plant already working, its twin coming into production this year and the two 860 MW Swedish-built units coming into production soon will raise the proportion of nurlear energy in total energy consumption from 3 per cent today in 12 per cent in 1982.

More work might be done on exploring the uranjum deposits in Finland, including deep drilling and the feasibility of ore enrichment. Finland has an agreement in urinciple with the Soviet Union for the drlivery of a third nuclear power plant, this time a 1,000 MW

The present view is that this boost to energy production will not he needed until the end of the 1980s at the earliest. What is necded now is a study of the economies of adding 1,000 MW to the net hy nuclear or power plant

Lance Keyworth



The total production of the 10 Rauma-Repola sawmills exceeded 1 million m3 in 1978. Production also includes plywood with special coatings, pre-fabricated houses and house elements.

Pioneer in wood-processing

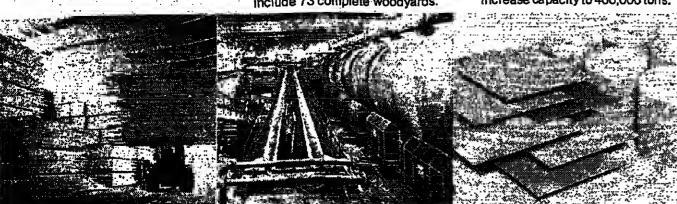
Rauma-Repola is a leading specialist in wood-processing

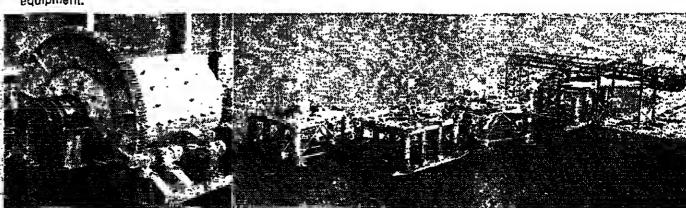
Deliveries to all parts of the world include 73 complete woodyards. industry

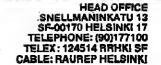
Rauma-Repola produces 150,000 tons of high-grade dissolving pulp and 60,000 tons of bisulphite pulp a year, together with 280,000 tons of newsprint and other printing grades. Extensions to the mill, to be completed in 1981, will increase capacity to 400,000 tons.

The rapidly expanding production of machinery for the mining and metallurgical industries has won the company large orders from all parts of the world. These include graining mills, filters, mine trains, blowers, iurnaces and other related

The special facilities provided by the Mäntyluoto Works on the coast of the Gulf of Bothnia are important to the company's three shipyards specializing in tankers, cargo and roro vessels, ice-strengthened polar tankers, refrigerated ships, replenishment ships and sea-supply systems, small ships, deck machinery and marine boilers.









Architect of its own fortunes

DURING HIS recent visit to years previously in Helsinki nology. There is a parodox, here new, high-tension area in with the USSR. Finland's the Federal Republic of when Dr. Kekkonen launched because, while the Finns wellows a company. President Urho Kektonen conference on Security and come the new agreement as a prod the other Nordic countries, balancing act between rival konen gave a forthright and Co-operation in Europe move in the direction of detents, including NATO members Nor-power hlors but an instrument konen gave a forthright and konen gave a forthright and unahashed explanation of Finland's foreign policy to the Ubersea Club in Hamburg. Finland needed neither guardians nor sympathetic "understanders." The architect of its own fortunes, Finland was a mamber of the European family looking after its own basic national interests. national interests.

President Kekkonen objected to the atereotypes in which Finland's image has frequently been cast abroad and to the persistence of the idea that the European countries outside the two great military alliances
were helpless neutrals open to
pressure. He was referring
specifically to the "Finlandisation" concept, which has been
common currency in West Germany and which assumes that Finland is fundamentally little more than a vassal of the Soviet

He scored a point of particular relevance to his German listeners by reminding them that Helsinki was one of the three capitals of the European countries involved in the second world war which bad not been occupied by bostile forces (the other two were London and Moscow). Finland's political

a policy which for the past 23 years has carried his own aignature. In Finland the President is directly responsible for the conduct of foreign affairs and Dr. Kekkonen's long reign has given them an unparalleled continuity.

Finnish foreign pollcy is ponderous, as obdurate as the granite forming most of the country and as unchanging as change from the status quo to lis vast expanses of forest and lake. This is an expression not towards detente. This is why only of the national charactar but also of geography, for as a horder country to the Soviet Union its independence and the survival of its pluralistic democracy have depended on the credibility and consistency of its policy.

Anyone looking for new ideas in President Kekkonen's Hamburg speech half the countries. burg speech will have heen Currently the Finns are con-disappointed. The claim that cerned about the development Finnish foreign policy had of tactical nuclear weapons hy become "a positive and perman-both sides in Europe and by the ent constituent of the system possible effect of the SALT 2 of halance in Europe," for in agreement between the USSR

Co-operation (CSCE). Persistence is the hallmark of Finnish policy.

This persistence procaeds from Finland's fundamental objective, which is to preserve the status quo in Northern Europe. President Kekkonen pointed out in Hamburg that the treaty of friendship, cooperation and mutual assistance between Finland and the Soviet Union does not constitute a military pact. It does, however, oblige Finland to prevent any military pact. It does, however, oblige Finland to prevent any attack on the Soviet Union through Finnish territory and provides for military conaultations, if any such attack is threatened. The treaty, signed in 1948 in the aftermath of the second world war, specifically mentioned Germany.

1978, he gave a aimilar signpost address to the International Affairs Institute in Stockholm, at which he suggested that development of the cruise missile mentioned for the Nordic bloc.

He made no specific reference to the cruise missile in Hamhurg mentioned Germany. mentioned Germany.

Europe an area of stability and low tension. To be of advantage to the Flans any move away from the status quo must be in the direction of detente and disarmament.

Theory

Moscow). Finland's political institutions had remained intact.

The President in fact was aignalling the remarkable success of Finnish foreign policy in the post-war period. a policy which for the past 23 two NATO members, Norway missiles would also cross the policy which for the past 23 two NATO members. Norway missiles would also cross the policy which for the past 23 two NATO members, Norway missiles would also cross the policy which for the past 23 two NATO members. Norway missiles would also cross the policy which for the past 23 two NATO members. Norway missiles would also cross the policy which for the past 23 two NATO members. Norway missiles would also cross the policy which for the past 23 two NATO members. and Denmark, somebow createa an equilibrium in Northern Europe. A halance of this kind, however, can he disturbed by a military escalation on one side
—such as the build-up in the
Soviet hase in the Kola Peninsula—which would call for a response from the other side.

The Finns would prefer any Dr. Kekkonen has persisted with the idea of creating a nuclear-free zone in Northern Europe recognised by both the super powers and wby he is constantly alert to any changes

stance, had been made eight and the U.S. on weapons tecb-

they are nevertheless worried that it may prompt the two powers to develop new weapons hefore they can get on with negotiating the next SALT

in the light of this treaty, tion of new nuclear weapon Finland's interests are tightly systems to the European scene. linked to keeping Northern There was already evidence of Europe an area of stability. could threaten the security situation in Northern Europe.

Finnish officials do not disguise their fear that the Americans may develop the cruise missile and Introduce it as a standard weapon to their armed forces. These missilea This is one reason why the could be firad at targets in the

Nordic countries but at great beight. Cruise missiles snaking across the landscape at heights of 50 or 100 metres would amount to clear-cut intrusions of the air space of neutral countries such as Sweden and the

The American attitude is that the Finns have no reason to believe that cruise missiles will Intrude on their air space but Finland has a legal obligation to prevent any attack against the Soviet Union across its territory. Cruise missiles would, therefore, add a new dimension to the strategic situation which could conceivably prompt the Russlans In weapon technology or in the global strategic balance which could involve the Nordic countries. Soviet Union.

> In practical terms there is little the Finns can do to prevent such a situation arising apart from emphasising the danger that the development of such weapons could create a vivendl Finland has developed

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the fullest sense of the word.

way and Denmark, to adopt a combined front against the introduction of the weapons. Moreover, the situation is hypo-

President Kekkonen's Ham-burg speech did, however, contain a reminder to his audience and to the super powers that Finland, although a distant, horder country, is an integral part of Enrope. The implication was that as a "positive and permanent constituent of the system of halance in Europe," neutral Finland could not he subjected to change the other records. change. In other words, any attempt to change the atatus of Finland would disturb the balance. That applies to the Soviet Union as much as to the

the two countries' armed forces might hold joint exercises. The suggestion was made informally and privately but caused something of a furore when it was leaked and became public.

Ustinov's move has been interpreted within NATO as a warning to Norway not to go ahead with plans to stock heavy equipment for NATO reinforcements on Norwegian soil and to go slow on combined NATO exercises ln Norway. The Finns discount this interpretation. They helleve it was simply a "mistake" by the Russians. a misinterpretation of the reaction it would aronse in Finnish public opinion. The Finns believe the Russians have

since realised their mistake. Finland's exposed strategic situation shapes its foreign policy and the relationship with the Soviet Union is central to it, but it would be wrong to emphasiae only the problems this situation produces. Finland benefits substantially from trade with the Soviet Union and from the free trade agreements it has with both Western and Eastern Europe.

through which Finland could both bolster its own security and work within the world community.

Moreover, the situation is hypothetical uotil the full terms of the SALT agreement are known and its effects become apparent.

Reminder

President Kekkonen's Hamburg speech did, however. contain a reminder to his audience and to the super community. It is the cement which binds all political parties from the majority wing of the Communist Party to tha Conaervatives hecause, whatever the nuances, they all recognise the fundamental realities involved in the super community. in ensuring their country's conbroad consensus should ensure that continuity in Finnish foreign policy will be maintained when President Kekkonan leaves office in 1984. Hilary Barnes





President Kekkonen (left) and Marshal Dmitry Ustinov, Defence Minister of the Soviet Union, meet at the Presidential Palace during the Soviet Minister's visit to Helsinki last July

The delicacy of the relationship with the Soviet Union was illustrated when Marsbal Ustinov, the Soviet Defance Minister, suggested during a visit to Helsinki last July that the two countries' armed forces on the markets

posits from the public. There is Government. nothing very mysterious about it, of course. The difference is made up by bank borrowing from the central bank. But for the first time for years the situation is currently moving towards halance.

This helps to explain a number of important innovations in credit policy. During recent years the central bank has ex-ercised control over domestic credit by regulating the size of the following quota, but this month the quota was reduced from FM 500m to FM 200m. Not long ago the quota was several hillion markka.

The central bank has therefore developed other instru- interesting role, not only as have also internationalised fast ments of control. In March it banker to the Government but recently. They began 15 years introduced a cash reserve as an increasingly aggressive ago together with other Nordic system. The system was acti- competitor to the other banks, banks in forming the successful vated in two stages and reserves are now 0.80 per cent of de-posits. Further increases are expected since liquidity is currently growing fast as a result of a current halance of payment surplus and substantial

Interest rates are politically fixed. The discount rate is 7.25 per cent; the only market in established in 1975 and is becoming increasingly important. Its primary function is to even out liquidity differences between the hanks and to take account of seasonal variations. at an annual rate of over 20

• It is, bowever, also being used per cent in the first quarter. s a means of soaking up liquidity generated by the Government hudget deficit.

IT IS a slightly eccentric trait of incorporation into the market portant role which the bank general manager of Unic the Finnish hanking system that of Postipanki, the post office loans to the public exceed de-bank, which is hanker to the

As Government finances have

sometimes come close to the point where next month's wages were in danger, Postipanki has had to maintain a very high liquidity ratio. The access to the call money market is intended to ease the position which arises for both the Gov-ernment and the bank when the Government gets its liquidity forecasts wrong.

The other commercial banks may feel that this is a new move may feel that this is a new mayor to increase Postipanki's comto increase Postipanki's competitive edge, although the cenLondon, although other banks ment will actually agree
tral bank insists that the iniaare represented by the Nordie license foreign banks,
the way entirely its own. The Consortium Banks. tive was entirely its own. The Consortium Banks.
State-owned Postipanki has an Kansalles and Union Bank Deficit

Fluctuate

with total assets of FM Creditoank in Svenska Handels12.5hn at the end of 1978 (compared with FM 16.2bn and
fM 16.0 bn for the two main
commercial banks, Kansalliscommercial banks, KansallisOsaki-Panki and Union Bank),
the hank is not subject to the
hank inspectorate but to the
for the savings banks, has also
decided to open a representative
not have a credit quois with the which interest rates are flexible Ministry of Finance. It does decided to open a represent is the cold money market, not have a credit quota with the office in London this year. which is the second new instrument of credit control. It was follow central bank credit
ment of credit control. It was follow central bank credit

Bank all have wholly owned account into deficit at the policy. tunes tend to finctuate with Government finances. As these are healthy today Postipanki has heen able to increase its lending

The total sum of outstanding sion to carry out foreign husi-all money debt was increased ness in 1970, and this business this month from FM 4bn to bas now grown to FM 7.4hn a are doing some export promo-FM 5hn, mainly to facilitate the year. This reflects the im-

plays as banker to large indns. Bank's international division trial and commercial customers. While the Finnish banks a a business it has developed going abroad, forcign banks a a business it has developed going arroad, foreign hands a strongly in the past few years, not permitted to operate partly on its own inditative but Finland except with represent also with the leverage of the recently established State In-which came into force in 197

Postipanki is setting up a to license foreign hanks fre representative office in London January 1, 1980. Mr. Juthis year and plans to turn it Linnamo, director of the ba into a wholly owned subsidiary This will make it the first Nordic bank with a normal commercial banking unit in

Nordic consortium banks. Kansalles is joining Copenhagen "Handelshank and Den Norske With total assets of FM Creditbank in Svenska Handels-

husiness in Europe. Union Bank has taken an interesting initiative this year by setting up a team in Luxembourg as a Per cent in the first quarter.

Postipanki bas increased its international husiness especially fast. It only obtained permistrations in the first quarter.

corporate service unit. Their joh is to assist small business hy finding export channels and connections. "We know so many companies with a good product but no marketing, so we

vestment Fund, set up under did not change this situatic the Ministry of Finance and hut a new Companies Act administered by Postipanki to going through Parliament a provide soft loans to industry, this will allow the Governme inspectorate, said that seve: foreign banks have express interest, but it is regarded doubtful wbether the Gove

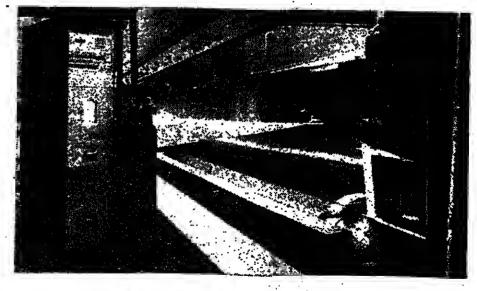
The banks are now operati in easy liquidity conditions a result of a payments surp and a Government bud, deficit, which is being financ to a considerable extent borrowing abroad.

Under former governor, no Prime Minister Mauno Koivis the control of credit expansi played a crucial role in bringi savings and investment ir balance and thus eliminati the current external deficit. B the rate expansion of bo hank deposits and ba: beginning of the 1970s. Bar deposits rose by 14.6 per ce in the 12 months to Mari (commercial bank deposits)

17.2 per cent) and advances 1 11.2 per cent. The authorities have give plenty of indications of th threat of renewed inflation, ar a tighter grip on credit expan

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USSR still heads the trade list

AFING IDLY through the com-rcial Department of the ristry for Foreign Affairs, an icial was struck by the fact it 100 years ago Finland's trading partners were a, Germany and the United

oday, the ranking list is the I Union, Sweden and the Republic of Germany, has fallen to fourth As far as anyone can me in these uncertain times, order will stay the same nughout the 1980s.

)ne thing seems certain, and t is the continued preninance of Western Europe
EC plus EFTA) in Finnish
sign trade. This area took
ut 60 per cent of Finnish
orts and supplied about 57
cent of Finnish imports in cent of Finnish imports in

he Soviet Union's position at bead of the field is probably scalable now. The only stion is by bow much this l will lengthen.
innish-Soviet trade is about

planned and organised as it be in the face of soaring oil es, gyrating exchange rates the looming problems of th-South trade. It is still ed on five-year framework sements with detailed lists of orts and exports. These are 1 translated into still more dresses and trousers

dresses and trousers

dresses and trousers

dustrial goods with the EEC Finnish huilders, consultants, and is looking forward to 1984 engineers and others have won a firm foothold in the Middle when the last tariff barriers are a firm foothold in the Middle each of the Development would have been to find conditional distinguished. orts and exports. These are ntific and Technical Co-- ation until 1990.

iis programme was signed cted to belp Finnish stry make longer-term pro-lon and investment plans Soviet Union.

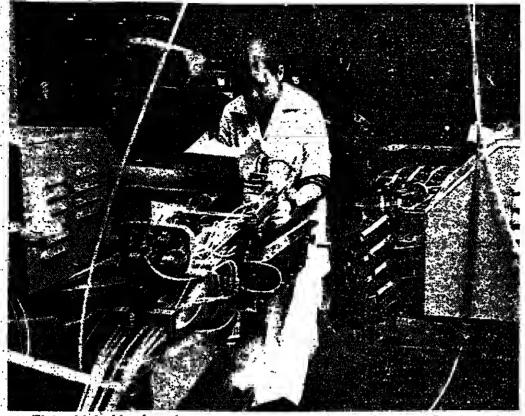
is also intended to take out slack that comes at the uning and end of each rear period. There is lly a lag time before longdeliveries (icebreakers, tines for pulp and paper, and so on) get under way, another at the end of the car period when the long-contracts have been leted.

a Finnish engineering and uilding sector is experience lag now as the 1976-1980 ement runs out. Negotiafor the 1981-1985 period the Soviet lead in the Finnish foreign trade lighings. At uded early in Soptember. out two-thirds of Finland's ly imports come from the tunion, including most of runde oil. The oil is sold out market prices, and cent this year. uilding sector is experienc-lag now as the 1976-1980 rude oil. The oil is sold orld market prices, and what havor the oil crisis sed on the most carefullyds 1966-1970 and 1971-1975. the earlier period Finnisht trade increased by the
average of about onebut in the second the
ase was no less than 117
ent. The trade is bilateral.

volume of oil imports did ncrease significantly, but

the trade must be kept so rather than a reinforcement so rather than a reinforcement of the current upturn.

ar period, Finland had to Finland is satisfied with its in its exports to the USSR agreement on free trade in in-



Finland is looking for a 4 per cent economic growth rate. A scene in Lassila and Tanoja, a factory at Seinajoki, Western Finland, which manufactures shirts

vertible currencies and join the scramble in the free energy market.

May 1977. It must be Union have been mainly manuthe U.S. and Canada the best of seed that it is a programme, factured goods and building an agreement. But it is projects across the border, will coosume all the paper they while imports from that country have been objetly primary products — two-thirds comprise ils exchanges of goods with crude, oil products, coal, coke, natural gas, electricity, and nuclear fuel services.

As long as the trade is hilateral, and as long as oil prices rise, Finland will bave to find other goods to buy from the Soviet Union, which is anxious to step up its sales of more processed products.

According to the target estimates given in the long-term

programme, Finnish imports of Soviet machinery and equipment will be increased considerably in the five-year period 1981-1985, but even then will account for any part of of account for only 5 per cent of

cent this year.

How much the sed on the most carefully lengthen will also depend on plans can be seen in the another factor, according to a tles for the two five-year senior Finnish official. This is the state of the economy of the West European countries that make up Finland's most important market. The trend in the past has been that when exports to Western Enrope expand, exports to the Soviet Union show "normal" growth. Present OECD forecasts point towards a recession in the next year or

products. For the interim period until then the headache is North America. As the same So far, exports to the Soviet Finnish official put it: "We wish

> When the U.S. economy catches a cold, both U.S. and Canadlan producers start offloading their merginal surpluses of paper in the West European market, and they are highly competitive although Finnish exporters are more or less playing on their home ground in Europe.

Preferential

This lent added importance to the last round of GATT negotia-tions to Geneva. Finland came away "pretty satisfied." Its preferential treatment within the Common Market vis-a-vis North America was maintained, and the codes on non-lariff barriers

At Finnish exports in project iton marketing in overseas — as opposed to European—markets.

parts of the African mainland. Now they are looking still further afield.

Recently they won two large orders in the Philippines worth FM 1,100m (£138m), one for a complete pulp and paper mill, the other to open a copper mine. More orders are in the pipeline. The Latin markel is receiving increasing attention, but not as much as it perhaps deserves.

An economic growth rate of about 4 per cent a year will be required in the 1980s if the present serious unemployment problem is to he beaten. This, in turn, will require, according to one recent estimate, a 6-7 per cent expansion of exports annually.

The latest forecast for 1979 is a 6 per cent increase in exports, hut only 2.8 per cent in 1980. One longer-term forecast for exports in 1979-82 is an annual average growth of 5 per cent, which is getting near the mark. But it leaves no room com A relatively new trend is expected sethacks, such as oil

Hilary Barnes



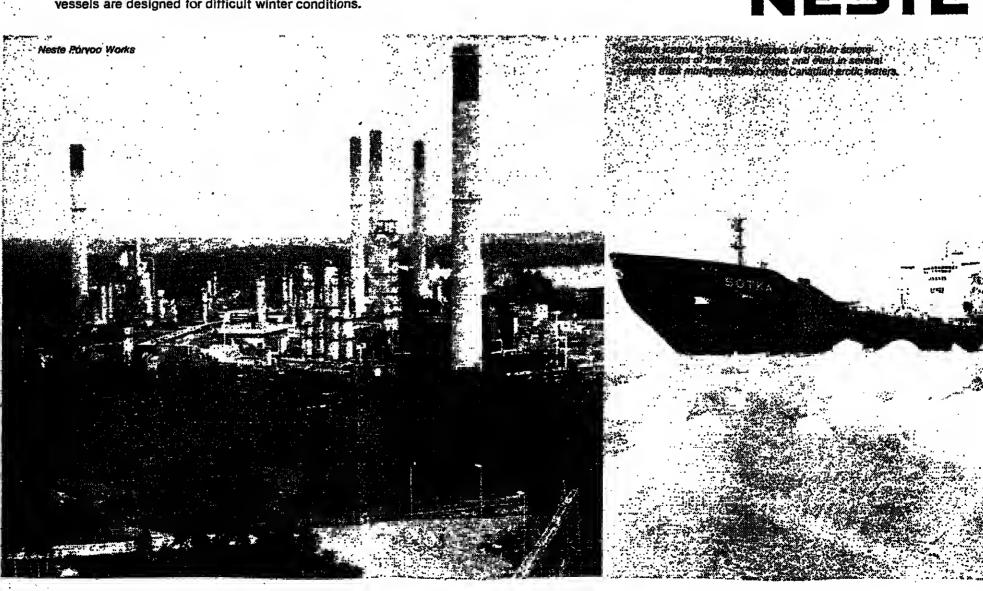
NESTE Finland's national oil company

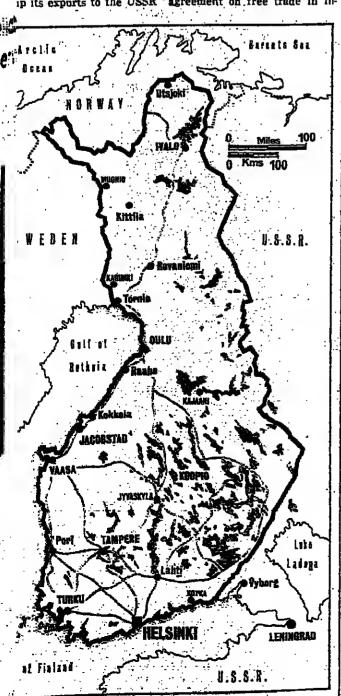
- REFINING: Neste's output of oil products meets three quarters of the demand in Finland. Total annual refining capacity is 15 million tons.
- PETROCHEMICALS AND PLASTICS: Neste produces ethylene, butadiene, propylene, benzene and VCM as well as plastics. LDPE and PVC are marketed by Pekema, subsidiary to Neste.
- NATURAL GAS: Neste imports natural gas and distributes it through its own pipeline system.
- SHIPPING: Neste has a tanker fleet for transportation of crude as well as oil and gas products. Most of the vessels are designed for difficult winter conditions.
- ENGINEERING: The engineering and construction of Neste's refineries and extensive petrochemical complex and associated facilities such as harbours, tank farms, water cooling systems as well as waste water treatment plants have to a lerge extent been carried out by the company's own Engineering Department.

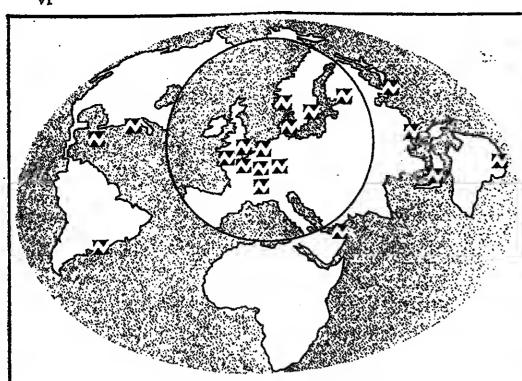
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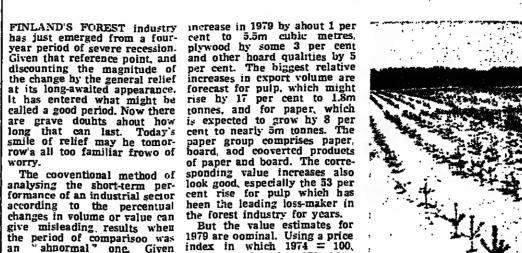
Turn for the better in forestry sector.

discounting the magnitude of the change by the general relief are grave doubts about how long that can last. Today's smile of relief may be tomorrow's all too familiar frowo of

The cooventional method of analysing the short-term per-formance of an industrial sector according to the percentual changes in volume or value can give misleading, results when the period of comparisoo was an "ahnormal" one. Given this reservation, here are some numbers indicating the improvement in the results of the Finnish forest industry io 1978-1979.

The year-on-year volume growth of exports in 1978 was to per cent and the value increase nearly 20 per cent. The forecasts for 1979 are 7 per cent and 18 per cent respectively. In the course of the current year the volume of forest fodustry prodoction will return to the 1973 pre-recession level, and the same will he true of the volume of

Sawn goods exports should



the real prices in 1979 (that is, nominal price deflated by the wholesale price iodex) are about 25 per cent helow the 1974 level for sawn goods, 5 per cent under for bleached sulphate pulp, a couple of per cent higher for newsprint and more than 30 per cent lower for kraftliner. Niceleec seventyfour is chosen as the reference year hecause that was the first full year after the oil crisis and hefore the period of real economic recession in Finland. In presenting these figures to the Press, Mr. Matti Pekkanen, managing director of the Cen-tral Association of Finnish Forest Industries, likened the Finnish forest industry to a ship that ran aground three or four years ago and has recently heen refloated. The pumps must

water that poured in and upset Specifically, the problems are weak profitability, precarious international competitiveness and the heavy deht load incurred during the pre-recession investment bnom which resulted in high deht management costs that increased during the had years when net earnings were insufficient to meet interest and amortisation payments,

still he manned to get rid of the

Weakened

Three fairly large wood-processing companies required a massive rescue operation by the private banks and the public sector to save them from bankruptcy during the recession years. The largest corporations have come through, but much weakened. Still, even in the 12 months since mid-1978, when the upturn really started, they have managed to get things more shipshape, and the rehabilitation process is continuing Three fairly large wood-prolitation process is continuing apace. The upturn should continue into early 1980—that is that what it is enjoying today has placed a defiulta order for time into early 1980—that is dict just now-so they should restitution of some of the losses but four more are likely to the most that anyone will pre-

that a new wave of inflation is the greatest danger facing Bank of Finland he should needed. If the predicted invest-know, and far a Social Democrat he enjoys extraordinary is achieved (approximately confidence in the business world. FM 2bn), it will still be only inflation both of domestic origin a half of the investment volume and imported will be cnuntered, according to his Government's programme. And a revaluation of the Finnmark cannot be excluded he said as a means of containing imported inflation.

This observation followed ficial interventions such as re-

have another year of peace in it suffered during the past three which to continue the work. Or years of deficit operations. It so they thought until recently can scarcely make the necessary replacement and rationalism. visto, whose Government took office io May this year, has said consider collargement of capathat a new wave of inflation city. There is hardly a company that has been able in the past the Fionish economy today. As three years to make more than the long-time Governor of the a third of the depreciation Bank of Finland he should needed. If the predicted invest-

for wood and paper

in the wood-processing sector What the forest industry is asking now is to be allowed to get on with its plans for the immediate future without arti-

also like in see some longer-term decision on tax policy. At present productive investments in machinery and buildings will enjoy turnover tax reliefs until the end of this year. These reliefs were introduced a couple nf years ago, but only for short periods at a time, which is hardly conducive to longer term

Part of the new plantings of trees needed to keep up with the world demand place orders in the near futu: There are also a couple of co version plans in the offing, fre newsprint to fine papers a frum sackkraft to newsprint. the pulp branch, there will niore emphasis on I mechanical than the chemic side. Enlargement of sowming, plywood and other boa

> future. Most branches of the inc Industry are working at or na capacity today. World foreca suggest that the consumption paper will increase by average of 3 per cent a ye Thus new capacity will needed, but when Finland w build it depends on what happening elsewhere in

capacity is unlikely in the ne

The Finnlsh industry watching the North Americ situation closely. If there is recession there later this ye. North American producers v he seeking outlets for the surplus capacity in the Eupean market. As they can s at very competitive pric Finnish producers may fi

increase in the value of fores

holdings and the necessity o

ensuring an adequate supply of wood for the mills.

the mills and the farmers, which already negotiate recommend

timber prices, are now trying

tn work nut a voluntary agree-

ment on the volume of supplies

as well. It is difficult to see how

it could cover the passive

The forest industry organisa

tioo is currently working on tha idea of a price equalisation policy, which by preventing violent fluctuations in price

could eosure a more stabla supply of wood. The difficulty

would seem to be how to adjust

such a guarantee to the fluctua-

tions in say, pulp and news-print prices on the export

ls another suggestion mooted

State subsidies are rocognised

to be a daogerous adution, not least hecause of the hostility

they can he expected to arouse

within the EEC. Io any ease the

A review of the tax system

The central organisations of

...but problems remain for the 1980s

substantially higher proportion of net export earnings. It exploits the country's largest single oatural resource, a recownable one. Thus, the national at later stage the developing at largest that the industry consultants, the substantially higher proportion of net export earnings. It exploits the country's largest that the industry consultants, the social Democrats and trees is far shorter and plantation sizes facilitate rational, the Centre Party claim to easile of Jaakko Pöyry, at later stage the developing that the industry consultants, they have experienced both the industry consultants. interest demands that the indus- countries, such as Brazil, whose

demand. This premise has to be stated qualities.

The iodustry will enter the might lead to the postpooameot of the decisions for a year or

two.
Some of the decisioos will be political and controversial. They concern the balance between farm and industrial earnings, taxation and exchange rates. They are likely to raise the They are likely to raise the issue of the degree of state intervention in the operating of the forest and the allled processing branches. Most probably the Finns will emerge with the pragmatic solutions at which they usually arrive when a national interest is at stake.

The internal difficulties which the Finnish pulp and paper industry will have to overcoma in the 1980s are the bigh cost Finnish pulp and paper mills and irregularity io the aupply start with a severe competitive of their raw material, and disadvantage in raw material

THE FORESTRY industry which have left them with extrassouthern U.S. and Canada. In ally and divides the twn mal provides over 40 per cent of ordinarily large dehts. The the Southern States in participant parties in the governing coal Finland's export income and a external threat comes from the cular, the growing time of the tion, the Social Democrats and try he effective and competitive, fast-growing plantations will costs \$35 a cubic metre at a timber and bigher tax charges and public policy to the loog give them a price advantage. Finish mill compared with The Social Democrats, backer run cao hardly ignore this will be abla to take over some around \$20 a cubic metre in the by the Communists, stress the traditional Finnish export sonthern U.S.

when apeculatiog about the prospects for the pulp, paper and saw mills during the next decade, hecause they have just of wood cut io recent years has more than any other raises the experienced a rough period, fallen short of the allowable cut when few, if any, were running and the annual increment. The at a profit. This period of three MERA programmes to depression lasted looger than improve silviculture demanexpected, bit deep into company strated that the wood supply can finances and exposed weak ha raised further before the ultimate limit is reached.

The Forest Research Institute 1980s in some turbulance. Its calculates that a 10 per cent shape at the end of the decade increase in the allowable cut to will depend partly on market some 66-67m cubic metres a developments ahroad hut also year is possible hetweeo now on decisions which bave to he and the eod of the century, made hy both Government and Floland has been importing individual companies to resolve anoually some 5m cubic metres problems. The better results of raw material from the Soviet expected from this year's trad-log cannot cooceal the difficultinued. the preaeot allowable tiea, although at worst they cut would exceed the timber might lead to the postpooameot requirements of the present of the decisions for a year or industry, even when it is working at full capacity.

The restraints derive from the high cost of the wood and the forest ownership pattern. Costs have been hoosted by the political aspiration to provide farmers and forest workers with iocomes comparable with those of industrial workers. They are also kept high by an ownership pattern which makes rational harvestiog difficult. The aver-age size of a forest holding in Finland is 35-40 hectares.

Uoder these conditions the

financial management practices costs compared with mills in the

calculates that wood under bark lower returns from the sale o

The ownership pattern produces another major problem question of state intervention. It affects the regularity of the timber supply to the mills, Around 72 per ceot of

Finnish forest land is privately this could be arganised and how owned; with only about 8 per cent belonging to companies. In the remaining 64 per cent there has been a steady shift io ownership away from working Adjust farmars to people who do not depend on the income from their forest holdings. Their plots have mostly been inherited and are regarded as an object of capital appreciation and a leisure facility as much aa a source of income. It is estimated that about a quarter uf forest land now helougs to these so-called "passive" owners.

For them the sale of timber is a marginal source of Income. They can wait for the peak price or they can fell trees to price of they can rell trees to pay for a heavy inveatment such as the buying of a house. They are influenced by the relatively high marginal lax rates they will have to pay on their timber sales. Their behaviour does not contribute to a regular supply of raw material at stable prices for the wood-processing branches. This year their reaistance to the current prices offered threatena some mills with stoppages for lack of raw

issue will have to be solved soon, either voluntarily or by State intervention, if the mills are to operate rationally in the 1980s. Whatever the outcome the mill managers know that they will have to live from now m with high raw material costs. The implication is that they will

need to develop new product The issue is red hot politic- mixes during the next-decade CONTINUED ON NEXT PAGE

markets











Flour mill and grain silos in Abu Dhabi. Operation and Maintenance of the Medinah Lovinsa nuclear power plant, YTT's share of Sewage System and Training of Staff. Lovinsa nuclear power plant, YTT's share of the construction works was about 50 per

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YIT - an expanding contractor

Total invoicing in 1978 rose up to 160 million dollars. Despite the economic depression growth was about 35 %, and growth will continue. Today the company has 3500 employees in Finland and abroad.

YIT - an international contractor

YTT's export invoicing amounted to about 103 million dollars in 1978 and today total commitments abroad approach 300 million dollars. More than half of the personnel work abroad. YIT is active especially in the Middle East (since 1958), and also in Africa.

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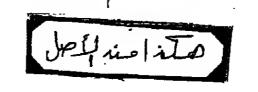
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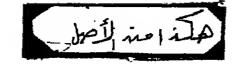
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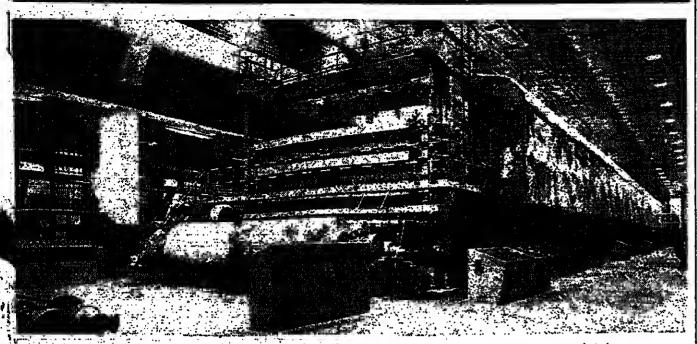
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FINLAND VII



Finnish manufacturers of machines for the pulp and paper industry know they must maintain a technological advance if they are to keep their market share

Paper machinery sales boom

ome wind in their sails this been estimated that about half
The most spectacular evi
for the pick-up has come passes through Kamyr equipthe Philippines, where ment.

d of being able to operate the Soviet market remains a rmal work load at least major and expanding source of the end of 1980. About 80 orders. ent are export orders. The

ines for the pulp and paper Increasingly over the last few

se will involve not only ry of equipment hut also assistance and

oupings

Finnish manufacturars TVW group comprises alla, a board machine list; Valmet, which contess on large, high-speed machines; and Wartsila expertise lies in paper a is a world leader in pulpg machinery and bas a ration agreement with largest paper

ne manufacturer. part of the Kamyr group, ich the other members are projects the Finns are now ads Mekaniska Verkstad providing. The Finnish consulting com-

AND'S PULP and paper tinuous digesting and bleaching and paper mill, which will have which, for instance, new mills inery manufacturers have equipment for pulp mills. It has one wind in their sails this been estimated that about half tuns of bleached sulphate pulp period to demand.

Finnish companies shared All the Finnish companies are Sweden's Stal-Laval a conglomerates whose forest n contract for a pulp and industry machines are one promill on the island of duct sector in a spread ranging anao, but older customers from pulp and paper goods to also been placing orders. e TVW group, for instance, operations. The pulp and paper page operations. bas an order book worth machinery business was deve-\$325m, which is twice as loped after the 193945 world as it was a year ago and war, when the Finns had to pay es the three companies in reparations to the USSR, and

North America and the Nordle has heen averaging bloc have been the other major at sales of about \$100m but markets. Tampella, for instance, year turnover could be has sold 13 board machines to st doubled. North America and in the first mpetition on the world-two months of this year anet remains tough, however. nounced two rehaliding orders. It is still considerable over-valuet paper machines are com-

try and the Finnish pro- years however, the Finnish com-s know they must main panies have been gearing up to a technological advance if exploit other areas of the world. are to retain their 15 per All now have some involve-there of the market. Ment in Japan and South by are making a consider America. The TVW group effort in research and de-licenses Sumitomo in Japan and nent both to improve the won its first order there this ney of their traditional year on a market which thas lities and to produce new been a traditional Beloit strong-

manufacturing hases Gadelius trading (company, and are geared to pro-which is a subsidiary of Svenska

All major Finnish companies are establishing themselves in Brazil. The TVW group expects to start hullding an engineering will continue to be in the

Brazilian Pilao group and the Brasilinvest investment com- have also charted a growing pany. This is an investment of need for short-fibre technology share is 47.5 per cent.

plans to set up a manufacturing make paper from a variety of base together with Beloit and raw materials and, because the a Brazilian partner, Montero market is not large enough for Aranha, at a nelghbouring site in Campluas. The Kamyr group, in which Ahlström is engaged.

The TVW group. in parti-

received its first orders. strim specialises in best The \$200m Phillippine conmbustion technology and tract concluded with Manila
re recovery processes. It Paper Mills in May this year is short-fibre willow and started up an example of the packaged another newsprint machine in

and Myrens Verksted, a pany, Ekono, will hold the tary of the Norwegian management contract and was mented with and is ready to

tuns of bleached sulphate pulp and 165,000 tons of fine and printing papers. Wärtsilä's printing papers. Wartsila's share of the contract is about one-third and covers the fibre

line, the coating and finishing machinery as well as water and waste treatment plants. Another third goes to Valmet for two paper machines and other equipment for the paper mill, while Ahlström will take about 20 per cent of the order with its boiler and chemical recovery equipment. The mill is expected to go on stream in the first half of 1982.

The Finnish manufacturers can benefit considerably from bouring are their compactivity.

having as their compatriots Jaakko Püyry, the world's lead-ing forest Industry consultants, and Ekono. The latter company is also responsible for building a sulphate pulp mill in South Korea, for which two Finnish companies won orders last year. Rauma-Repola delivered the main machinery, worth about \$18m, for the fibre line, while Ahlströn: supplied a soda recovery boiler, an auxiliary boiler and a lime kuln.

Know-how

Other Finnish companies have started to sell pulp and paperts for developing count bold. The group also set up a making know-bow. Early this which need to exploit sales office in Singapore last air new materials. The October.

bave continued in the rear to expand their sales are equipment in Japan through the equipment in Japan through the manufacturing hases Cadalius trading a content. This covers the buildconcern. This covers the huildd and are geared to pro- which is a subsidiary of Svenska ing of at least two sawmills, be turnkey package deals. Flakt of Sweden. Lif also has an constituting the first phase of expect to become increas agreement on paper-making the Olancho project, a \$600m common. equipment with Kobayashi. development plan for the wood development plan for the wood

plant at Campinas this summer Nordic area, North America and co-operation with the the USSR, where long-fibre raw materials predominate, but they close to \$20m, of which TVWs in countries starting up pulp share is 47.5 per cent.

Rauma Repola bas announced countries frequently want to

has started producing bleaching cular, has concentrated on plants in Brazil and has developing this type of technology. Last year it completed a nising that developing countries will need multigrade machines, the group bas experiner group. Kamyr is the responsible for organising the offer equipment designed for it in the world in concomplicated product mix

One strength of the TVW group is that all three constituent companies possess, or have access to pilot machines, on which they can experiment with the use of different kinds of short-fibre materials, such as hagasse and tropical hardwoods. Valmet carried out lengthy tests In its research department hefore it could produce a satis-fuctory newsprint for the Argentine mill.

The Finns are not neglecting markets closer to home, how-ever. Both Ahlström and TVW have staked out positions in France in anticlpation of the delayed restructuring of the French paper industry. Ahlström has a 97 per cent holding in Pierre Hansen while this year TVW took a stake of over one-third in the Allimand company, with which it had previously had a liceusing

This investment opens up several interesting prospects for TVW. It offers another channel into the EEC market and also the possibility of exploiting Allimand's present connections in French-speaking areas and such countries as Turkey and the Philippines. Not least it could enable TVW to particlpate in projects financed by French export credits.

TVW also set up a sales office London last year with an eve mainly to finding modernising jobs at the British mills. Valmet bas picked up an order from the North of Ireland Paper Mill Co. for a tissue paper machine. The strategy which the Finnish manufacturers are developing for the 1980s is already taking shape. They will continue to rely heavily on their traditional markets and

can expect to wio a considerable share of the regular rebuilding and modernisation orders but as high-cost producers they will have increasingly to concentrate on the more difficult, technologically advanced components in pulp and paper making.

For the heavier, conventional

equipment, countries with lower labour costs will be strong competitors. The Finns will specialise-in the more complicated wet end of the manu-facturing process, in combustion and recovery techniquas-and seek to achieve world-wide dominance in specific segments pulp and paper making. Their exports must grow, which in turn implies that they must build more machines, outside Finland, sub-contracting the simpler operations to local

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foremost the product must meet the

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aspect of our technology.

However, as all these examples show, good-

customer's functional requirements. Or even

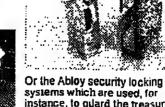
When Wärtsilä creates something new, it is

also meant to function. That is always the key

looking design is not enough in itself. First and



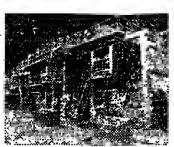
Or the Ekenäs Pottary sanitary system which reduces the amount of water required for flushing to less than one half of what was needed before



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roblems continued from previous page

Finnish mills will have itch to products in which ond input is lower per finished product and to ies which can draw advanfrom Finland's slowig, long-fibre raw material. es about five cubic metres ood in make a ton of ed sulphate pulp at a of 50 per cent: about 2.5 metres of wood is needed ke a ton of newsprint at d of 90-95 per cent.

pattern for the next must be to close down nnn-integrated sulphite mills and to invest in p-mechanical pulp plants basia for newsprint and printing pepers. But, even Finnish mills can conto be competitive in such products, they will also to make more specialised 4. selling in smaller lots therefore demanding a extended

o organise the marketing companies is larger than their and provide some equity for he allowed to raise their profit expansion. Tha Finnish pulp targets without political reaction with foreign to rintegration with foreign to the cooperate and to close cooperate and to close cooperate are in a sound to close cooperate and to close cooperate are in a sound to close cooperate and to close cooperate are in a sound to close cooperate and provide some equity for expansion. Tha Finnish pulp targets without political reaction. The allowed to raise their profit expansion. The finnish pulp targets without political reaction. The allowed to raise their profit expansion. The finnish pulp targets without political reaction. The allowed to raise their profit expansion. The finnish pulp targets without political reaction. The allowed to raise their profit expansion. The finnish pulp targets without political reaction. The allowed to raise their profit expansion. The finnish pulp targets without political reaction. The allowed to raise their profit expansion. The finnish pulp targets without political reaction. The allowed to raise their profit expansion. The finnish pulp targets without political reaction. The finnish pulp targets without political reaction. The allowed to raise their profit expansion. The finnish pulp targets without political reaction. The allowed to raise their profit expansion. The finnish pulp targets without political reaction. The finnish pulp targets without political reaction.

make a lot of money when the market is good. A period of two or three years of high profits, such as the Finns enjoyed in 1972-74, could transform the The current year promises to initiate a substantial recovery, but no Finnish manager is yet prepared to bet that hehaving as shareholders in a 1980 many Fipnish companies would be badly squeezed.

the role of the Finnish com- an adequate return. mercial banks. Finland does not have a capital market of the kind

se changes will call for pulp and paper companies.

The same applies to most on is whether the pulp and Japanese businesses, and argument, companies can generate ably it does not matter much.

These steps depend not only on the helaviour of the banks and company managers but also increase and equity rotios be improved.

These steps depend not only on the helaviour of the banks and company managers but also on political acceptance. The gold debt of the Finnish cover the cost of the capital pulp and poper companies must

for close co-operaforeign manuenough financial position to their American rivals have been
envisage tha investments called averaging gross returns on
capital employed of between 15
for in the 1980s. But the pulp and paper Industry is notoriously subject to wild five years. Finnish average refluctuations and companies can turns have sunk to 5 per cent or

investment

The size of bank lending to tha Finnish companies turns it into a de facto equity investment, but the banks have hardly been it will last long enough, and market economy. They have not sbould another recession come in made their investments in the pulp and paper companies conditional on sound financial man-At this point one must look at agement and the generation of

The situation may he changing. New, younger managers operating in America or Britain, have started to appear at comand the pulp and paper company belms. The mills have panies are financed chiefly by been laying off employees and hank loans. Their equity/dcbt labour productivity bas cerratios are ridiculously low by tainly improved. But if they are to be in a position to mect same comparison the Finnlsh another recession and to make marketing banks are widely over-com- the investment needed in the mitted in their lending to the 1980s, capital productivity must

companies. Or, if the political parties retreat from such a com mitment, then exchange rate policy must he geared to keep ing Finnish pulp and paper competitive on foreign markets, hut it is bardly conceivable that Finnish exchange rate policy can be tied solely to the needs of the forest industry.

Seen from the company level. prospects for the 1980s depend firstly on developments in the world economy and the growth in general demand for pulp, paper and board products. But against the background sketched ahove one can postulate that not a few companies will he seeking to disinvest from less profitable areas in order to generate the capital they will need to switch tn a new

There will probably be some mergers. Companies will be investing more abroad and possibly more than in the past will be looking for foreign partners. This trend has already started. Kymi Kymmone led the way with its investmenta in Britaln, West Germany, France and the U.S., but others-Ahlström, Tampella and even the state-owned Enso-Gutzeithave started to follow.

strategy.

More confidence in the shipyards

ONE OF the main streets of Helsinki rises slightly as it approaches the Lutheran cathedral and in the distance nne scea three enormous yellow blocks, reminiscent of three small power stations.

When you reach the top of the hill they reveal themselves to he the superstructure of three great icchraakers, moored in the harbour after the winter'a labours. It is a striking intro-duction to one of the specialities of Finnish shipbiulding.

Over the years the Wärtsitä company's Helsinki shipyard has delivered 42 icebreakers for use on rivers, lakes and in the Baltic and Polar regions. It has two on order currently.

Apart from deliveries to domestic owners, most of the icebreakers have heen sold to the Soviet Uning, but the latest delivery, the Atmirante Irizar, of 14,900 tonnes displacement, went to Argentina, to be used as a combined icebreaker, research vessel, passenger ship and rescue ship in the Antarctic.

Finland's shiphuilding industry has not come through the world recession unscathed, but the scars are less vivid than in many other countries and there is a confidence not found in many other countries that the industry will come out of the recession with its capacity intact and without the closure of any major yards.

Valmet, the three main ship-builders, huild a wide range of vessels, including roll-on, roll-off ships, car-passenger ferries, gas carriers, harges and barge carriers. Iuxury cruisers, tankers and bulk carriers.

two countries, and in principle it has been agreed already that in the next five to ten years ships should be even more prominent. Therefore, as long as the yards are able to build at competitive prices. Finnish shipbuilders can see light at the end of the tunnel.

But the present two-year period is a difficult one. The ship orders from the Soviet Arctic areas will be the Union were hunched at the subject of a great deal of instart of the current five-year agreement and the new agree-ment runs unly from 1981.

vards had on order 84 vessels totalling 580,000 grt, which compares with 36 vessels of 355,000 grt delivered in 1978.

The most valuable of the new rankers and bulk carriers.

They aim to build vessels for special purposea in ahort series.

This diversified production has helped them to come through the recession in relatively good shape.

The most valuable of the new orders obtained this spring was for three drilling ships fur use in Arctic waters, which will he soviet Union. The order is worth about \$230m and the three controls are for delivery in 1981 and 1982. and 1982.

Finland's trading links with the Soviet Union are important for the shipyards. Deliveries of Finnish ships are one of the major items in the five-year trade agreements between the two countries, and in principle.

A feature of these dynamically-positioned ships with their satellite navigation equipment is that they will not use anchors in the positioning process, which means that they are the process, which means that they can be moved away from a well with great speed. It also means that the vessels can be narrower and therefore cheaper than earlier vessels of the same type, according to Mr. Matti Kilpinen, marketing director of Rauma-Repola.

vestment in coming years, not agreement and the new agreement runs only from 1981.

However, prospects have improved considerably in the past few months after looking exceedingly bleak at the turn of the year. The situation still varies considerably between yards and more new orders are required to guarantee stability sils. After the successful

The specialisation, of which the Wärtsilä icebreakers are characteristic. is one of the fallen from 18,000 to 15,500 over reasons for this. The yards of Wärtsilä, Rauma Repola and Wartsilä, Rauma Repola and But at the end of March the successful silä. After the successful this spring have gone to Wartsilä. After the successful the successful the successful the successful the successful the successful the which has lengthening last year of the cruise vessel Song of Norway (by inserting a mid-section which increased the cruiser's the past three years). (by inserting a mid-section But at the end of March the which increased the cruiser's

capacity by 44 per cent), the first time that any yard had undertaken the lengthening of such a complex vessel, an order was placed by the Norwegian owners to lengthen the cruise liner Nordic Prince, Song of Norway's sister ship.

Wärtsilä also benefited from a renewed interest by Finnish owners in placing orders with Finnish yards (not a single vessel for a Finnish owner was Jalivared in 1972. The Saliv delivered in 1978). The Saliy Shipping Company placed an order for two passenger-car ferries for the Sweden-Finland route and its competitor on the same route, SF Line, ordered a sister ship to a ferry already in operation.

Rauma-Repola's Uusil:aupunki yard, for medium-sized vessels, has received an order for two timber earriers from a Soviet-Finnish company and is build-ing two more on its own account. The vessels are about 2,000 dwt. As the higgest sawn timber exporter in Europe, Rauma will either operate the carriers itself or charter them.

The four yards operated by barges.

It is currently completing what at the time was one of the higgest export orders ever won by Finlann-two 36,600-dwt barge carriers for the Soviet Union. The first of these was delivered—five weeks ahead of schedule—last autumn and the second is due for delivery this

The Navire Yard, operated by the Navire company at Turku, is the final link in the shipbuilding chain. It was completed at a had time—1975—hut adapted itself to difficult circumstances by a varied production. In May it delivered a special floating ramp to the Port of Aberdeen for use in loading roll-on, roll-off vessels, which Navire claims ia the first construction of its kind in the world.

The government has helped The Navire Yard, operated by

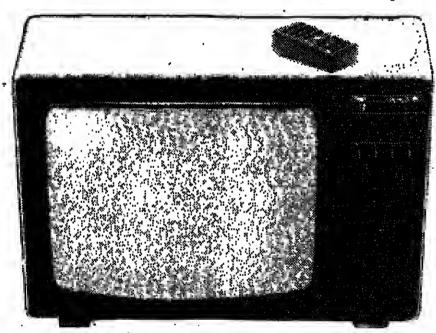
The government has helped the shippards by hringing forward orders for naval vessels and facilitating orders for trawlers. It has also provided some subsidies, but the subsidies have been modest and are not automatic.

According to the yards, cash subsidies of the order of 3 per cent of the purchase price was the most they had received. However, the floancing prob-lems of the Finnisb yards are the Valmet group are the inird of the large shiphuilding groups. Ships recently delivered include roll-on, roll-off vessels, gas tankers, research vessels, naval patrol boats, tugs and harges.

Part of the Valmet yard, in eastern Helsinki, seen here during the construction p now covers an area of 200 acres, of which 130 are in industrial use. In size, Valm new 300,000 tdu dock ranks first in Finland

Contractors win new orders

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uon project won by a Finnish company or consortium in some distant spot which the interested reader cannot even find in his old elementary school

international construction trade. the end of the year.

It is probable that no Finnish engineer or architect has been seen yet in the Falkland Islands, but elsewhere "Fin-landisation" of the developed Islands. but elsewhere "Fin-landisation" of the developed and developing countries with technological and construction know-how has heen galloping to about \$500m in 1978, and are know-how has heen galloping along in the 1970s,

These construction contracts: 1978 prices) in 1980. are hard to classify under the traditional headings of customs lists. The projects can cover everything from initial planning to delivery of the keys of the completed construction, ofler with the machinery (or furni-ture and fittings) installed and ready for use. Such projects involve con-

sultancy, engineering, town planning, water supply and so on, and the actual exports come from the huilding materials. engineering, wood products and other components The Association of General Contractors of Finland (AGCF)

HARDLY A week passes with-out a report in the Helsinki keeps its own statistics on the and now they intend to stay out a report in the Helsinki activities of its member com-there. This is no short-term

ara worth anything from \$1m won orders for more than 30 to \$800m—occasionally even new foreign projects worth more. Odd it may be, but some \$600m in 1978, bringing the of the Finnish companies have total value of export projects become household names in the being handled up to \$1.8bn by

Earnings

expected to approach \$600m (at Libya

Mr. Kalle-Pekka Savelkoski. export manager of the AGCF, says: "With such fat order books, the tremendous growth rate must inevitably slow down in the early 1980s. We shall then the early 1980s we shall then the construction companies. books, the tremendous growth rate must inevitably slow down bave to coocentrate our resources on maintaining our valued at about \$170m for the market share in our target erection of 63 15-storey residen-countries where the competition tial buildings, including some will be stiffer."

But he makes it quite clear that the Finnish construction third completed when the industry intends to remain turmoil started, but only about export-oriented, "Our contrac- \$4m in invoices for work done tors have found their way was outstanding. The conabroad in the past decade or so sortium, like most of the

The ratio of construction The first export market for the exports to total construction Finnish construction industry investment in the home country was the Soviet Union. It was in 1978 was 9 per cent and is also the most natural one, for For a country that is a net importer of capital and bas only definition in that the country are in places just across odd, especially as the contracts early 1930s. Finish contractors Finland's eastern frontier, which means that Finnish manpower as well as supplies can be used.

At the end of 1978, 44 per cent of the country's construction exports were projects near the Finnish-Soviet border. The proportion in the Middle East taken as a whole was 45 per cent. (\$50m).

Recent events in Iran point up the risks of this trade in regions such as the Middle East. was working there on a contract of the building material.

The contract was about oneturmoil started, but only about



Finnish companies then work- specialists. The AGCF ing in Iran, is fairly confident started that it will be invited to return courses aided by public and finish the job.

Guarantee Board provides a project managers, a four-maximum of 90 per cent covers for political and 80 per cent for two intensive courses in commercial risks. Now Finnish private insurance companies are taking an interest in this field.

The Pohja Group offers a comprehensive range of insurance cover and lately Ursa, the reinsurance subsidiary of fndustrial Insurance, has estab-lished an Insurance company In Dubai in co-operation with other Scandinavian insurance companies. At least one British company. Furness-Holder (Com-mercial Services) has been ex-ploring the market in Finland. Financing is not a problem

ploring the market in Finland.
Financing is not a problem in the rich oil-producing countries. For other areas, Finnish Export Credit added construction projects to its range of services for the first time last year, financing contracts amounting to \$88m.

Other solutions have been

Other solutions have been found, such as the hotel project found, such as the notel project in Leningrad, where the building work will be done by Finland and the financing provided by an American company. The AGCF says that provided the financing is based on normal terms. European terms, Finnish companies can manage. But if Finland has in provide a high proportion of the finance on its nwn, the problem can be in-superable.

One difficulty that still exists and will take a few years to nvercome fully is a shortage of trained staff, particularly engineers, project managers, lawyers and transport

for export promotion. Ther Export been one six-week course vides a project managers, a fourstruction English." About 5,000 Finns are

ing abroad on constru-projects, about half of t with academic qualificat Considerably more will needed in the next few re The trend now is away i purely construction conti

towards more complex arra ments, sometimes invol dustries outside the cons tion branch proper.
In Abu Dhahi the Fin firm YIT built a mill and for which a French comp supplied the machinery. A

nish contractor will halk dairy in Libya for which Finnish dairy company Will provide the equipment know-how. Two Finnish companies,

and Partek, in co-operation in Saudi Arabian partners huilding a concrete compose factory in Saudi Arabia MABCO company. The facts will have an annual product will have an annual production capacity sufficient for Libitomes. The Finish companion will be responsible for plant

and development for 5-10 year.
These are a few example Finland expects to have me than 60 Inreign constructi projects in progress in 18 valued at at least \$1.8bn. as things stand the outlook the 1980s is bright.

THE THE PARTY OF T The Finnish Market.

allows little room for products which fall to combine favourably the elements of quality and price"

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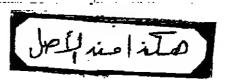
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Improvement in the

engineering sector

normal" for the sixteenth successive quarter. Nevertheless, there is a feeling in industry that the worst is over and managements seem fairly optimistic, especially about exports. The overall improvement in the Finnish

But the past three or four years have heen difficult times

for engineering and the industry is still waiting for clear signs that the recession, which every

one believes is past, is really

industrial output index rose from 122 to 130, with a rise

of three points in 1978. The

engineering industry index has

fallen from 150 to 145 over the same period, with a six point

declina in 1978. Investment in

engineering fell hy no less than 46 per cent in 1977 and by a

further 4 per cent in 1978,

according to the Bank of Fin-

iand's recent investment survey.

The problems are partly cyclical, of course. The recovery

late in the recovery cycle, while

the Finnish-Soviet trade agreements also have a cyclical

pattarn, with orders hunching

in the first years of the five-

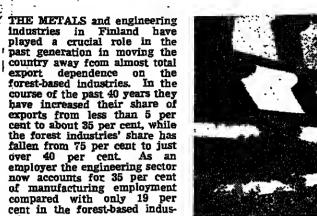
year agreements, in this case leaving order hooks thin in 1979 and 1980.

The Confederation of Indus-

engineering always comes

Cyclical

Between 1975 and 1978 the



The Rauma-Repola Oy Pori Works, probably the biggest engineering works in Finland

dustrial leaders feeling that ceeded FM 1.4bn. Salora tele-they are fully price-competitive. vision sets are e well-known Lovisa 1 is proving to The Finnish engineering in-product of the electronics in-tremely reliable, sta dustry is characterised by relatively large companies (for such a small country), with the emphasis on heavy engineering products such as shipbuilding and machinery for the forest industries and metallurgical and mining industries. In the 1978 export figures the transport sector was largest with exports worth FM 3.9bn, with ships FM 3.2bn, machinery FM 3.1hn, electrotechnical products FM 955m, cahles

FM 280m, and instruments FM 221m. In the five years since 1973 the biggest growth has come in machinery exports, which rose 272 per cent, followed by transport equip-ment, 250 per cent, instruments 245 per cent, cables 191 per cent and electrotechnical pro-

ducts 123 per cent. The Comecon share of Finnish exports has risen from 12-13 per cent in 1973 to about 17-18 per cent of exports in 1978 at from 28.7 pcr cent to 20 per

cent at FM 2.42bn. economy, with inflation under handling eouipment. Kone has cludes the circulating pumps and not he the first one to he placed control following a substantial production facilities in 12 countrol motors, computers, in-core in- He helieved that at least one

dustry, which has otherwise

concentrated on industrial process control equipment. include the start of TV-tube production by Valco, in which Hitachi and Salora are minority partners with the State. Valmet, the big State-controlled com-pany, has started assembly of a range of Chrysler Simca models, which are an addition to the Saab cars it already assembles. Valmet and Volvo are discussing the development and production of a naw agricultural tractor to replace the ageing models the

Optimistic

Somewhat surprisingly in view of the Harrisburg accident, one of the more optimistic people in the Finnish engineer-ing industry is Mr. Daniel Jaafs, cent today and this is reflected managing director of Finnaton, in engineering and metal ex-ports as well. The Eastern bloc ago to co-ordinate the marketing countries accounted for 34.2 per and research and development activities of the eight companies FM 4.16bn compared with 20.8 which have made major deper cent in 1973. Efta's share liveries to the four nuclear was similarly down from 35.8 reactors either in operation or was similarly down from 35.8 reactors either in operation of per cent to 26.6 per cent at under construction in Finland-FM 3.24bn and the EEC's share two Soviet-buill reactors of 44. two Soviet-buill reactors of 440-MW at Lovisa and two Swedishhullt reactors, all of the holling-

Lovisa 1 is proving to be exspeaking one of the best re-actors in the world, said Mr. Jaafs, and the Finnish industry's experience with deliveries to the Lovisa and Swedish reactors is now paying dividends. Orders are in the pipeline for deliveries to Sovet-bult reactors in Eastern Europe and Third countries and Finnatom also expects to obtain substantial orders for equipment for the Swedish reactor which Turkey is expected to order

While in Western countries the Harrishurg accident has slowed down nuclear pro-grammes, it has had no effect in the Eastern bloc, according to Mr. Jaais, who pointed out that Hungary has just decided to speed up its four-reactor nuclear programme. This is the reason for Mr. Jaafs' optimism. In Finland, too, the Harrisburg acci-dent appears to have made less impact on public opinion than in many other countries, an important point as a final deci-sion to huild a Lovisa 3 reactor, a 1,000MW plant, should be taken next year.

Lovisa 3 will only hegin to fil order books for Finnish hard-ware in 1981-82, but Finnatom is meanwhile discussing deliveries to a Lovisa-type reactor in Hungary and is co-operating with Soviet in projects for reactors in third countries. So Ships and paper machines water type.

are peohably the hest-known Finnish industry delivered far the only one of these proproducts of the Finnish engineering industry hul the full
which went into the first Lovisa
product spectrum is wide.
Among major successes is Kone

German Line about a third of the equipment jects to be publicised is a reeering industry hul the full
which went into the first Lovisa
reactor, and up to 50 per cent said that several other thirdengineering works are country projects are under nego-Corporation's lifts and materials included. The equipment in tiation and the Lihya order may effective depreciation of the tries and joint ventures in four strumentation, ice-condensers third-country reactor order Finnmark in 1977, has left in more. Group sales last year exfor the cooling system and the would be signed this year.

project for a copper mine and concentration plant in the Philippines (together with

Rauma Repola and Kone engi-

neering companies). The project will involve Finnish deliveries

of equipment and know-how worth ahout FM 300m.

company hoped to he able to

announce contracts for further

similar peojects in the near

future. Outukumpu has recently

made deliveries to the Norilsk copper combinate in Siberia

and to a copper smelter in South Korea. As the original inventor of the flash smelting technique for copper, the company has sold 27 smelters

With mines and domestic raw

materials approaching depletion over the next 10 years or so, it

was decided to build a new engineering works at Outu-kumpu, in eastern Finland, to pcovide jobs when the local mines are exhausted. The works

are now under construction and will manufacture mining

nnder development is company

designed equipment for drawing copper for the production of semi-manufactures, which the company hopes will be an important new sales item.

In conclusion, the icon, steel and metals industry companies

expect that the recovery in their

fortunes, which began last year,

will continue in 1979-but all

companies in one way or another made major investments

in the early '70s, which increased capacity just as the market collapsed. This has left the country with a modern industry and some of the most

efficient plant in Europe, but it has also left the companies financially weakened.

An improvement in the finan-

cial position ia therefore going

to take priority over hig new

Depletion

industry equipment.

Among the new

Mr. Hakkarainen said that the

Metals and cal rechnical rechnical rechnical rechnical rechnical rechnical

OUTOKUMPU is one of the largest industrial undertakings in Finland. In 1978. the Company achieved total sales of £222 million, nearly 80% of which stemmed from exports. Outokumpu's share of the Finnish metal industry's total export sales was 11%. The Company is one of Europes leading producers of non-ferrous metals, and the United Kingdom has traditionally been one of the most important export markets.

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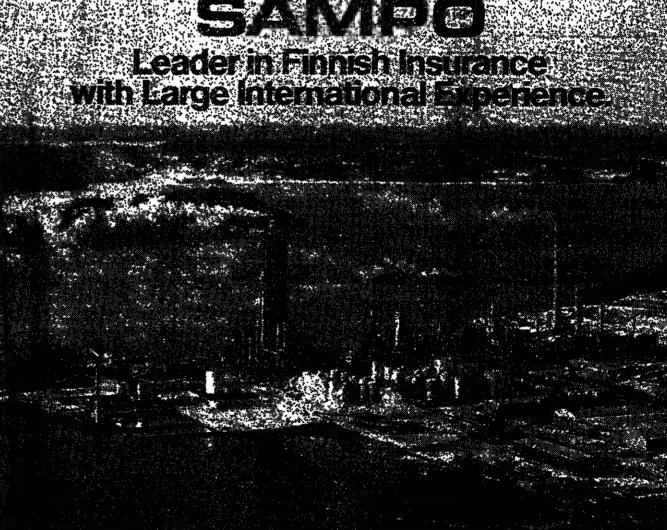
Thanks to its vigorous research and development programmes, Outokumpu has developed many advanced metallurgical processes in addition to automatic equipment and sophisticated analyzers, principally for the mining industry. Exports of know-how have grown rapidly and diversified, especially during the last decade. Our subsidiary Reynolds European (London) Limited is responsible for the marketing and distribution of all Outokumpu products in the UK.

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Steady recovery in the metal industries

AFTER SEVERAL years in ferco-chrome (in 1978). which most metals companies have either made losses or kept the bottom line figure in the hlack by paring depreciation costs to the bone, the Finnish basic metal industry companies are now ransonably confident that hetter times are ahead. After only being able to think of investments for the spring and came into effect from past few years in terms of tens of millions of marks, we are Ovaco Oy, the largest of the

manager, Math Turthen of Ovaco steel group. In 1977 and 1978, iron and steel output increased, partly as a result of the installation of

new capacity. A new blast furnace at the State-controlled Rautaruukki Steelworks al Rahe, accompanied by ex-pansion of continuons casting pansion of continuous casting works contributes rolled bars, capacity and a new hot-rolling reioforcing steels, drawn wires, steel plate mill, doubled the company's steel production capacity in 1977 to 1.7m tonnes. furniover of about FM 1bn and Total iron and steel output in 1978 increased by about 6.6 per cent to 7m tonnes. Total non-ferrous metals output on the other hand showed little increase, with the output of pro-cessed products totalling about

321,000 tonnes.
A substantial part of the iron and steel production is used by domastic industry, although about 55 per cent of the rolled steel output last year of 1.8m tonnes want for export.

The bulk of the noo-ferrous

metal production, on the other hand, is exported, with copper exports in 1978 at 47,100 tonnes, and zinc 113,880 tonnes. By value, metal export-accounted for 7.5 per cent of total Finnish commodity exports last year. Icon and steel exports rose by 51 per cent to FM 1.64bn, but the value of copper exports was down 10 per cent to FM 323m and of other metals 8 per cent to FM 613m, reflecting both lower volume

and poor prices.

Besides steel, copper and zinc, portance (although in small quantities)—922 lonnes of make larger lovestments," cobalt, 5,000 tonnes of vacadium Among Ovaco's specia

While Rautaruukki turned a 1977 loss into a modest profit in 1978, the private steel industry, which makes more refined products and special steels, was still loss-making last year. This forced the industry to undertake a major structural reform, which was worked out this

Ovaco Oy, the largest of the private steel manufacturers, which produces a wide range of of millions of marks, we are now beginning to think in hundreds of millions again," which produces a wide range of commented divisional sales bars, rods and wires, took over manager, Matti Turunen of the sleel production and mannfacturing facilities of the two charmonic private staelmakers. other main private staelmakers. Oy Fiskars Ab and the steel

division of Oy Wartsilä Ab.
Fiskars brings to the group
the production of wire net, nails, screws, bolts and chains, and the Wärtsilä Dalsbruk steel-

5,000 employees.
Although Ovaco's ontput last year changed little with 422,000 tonnes of raw iron, 646,000 tonnes of crude steel and 372,000 tonnes of collad steel products, external sales rose from FM 629m to FM 718m, which has been been considerable transports. which was considerably more

than budgeted. Exports

Exports accounted for 52 per cent of sales. But the company made a loss of FM 1.5m after a loss of FM 21.7m in 1977 and in both years depreciation costs were insufficient to cover re-placement costs. Equity capital at the end of last year was only 7.5 per cent of total assets of

The merger, however, has made the company's management more optimistic "The merger will clear up

the private sector, remove the inefficiencies, and make exporting easier and more profitable," Besides steel, copper and zinc, said marketing director Nils L. Finland also produces three Gripenberg. "The merger will metals with some strategic imalso improve our financial position and we should be able to

and 45,000 tonnes of vacadium Among Ovaco's specialities nationalising fast."

and 45,000 tonnes of are bocon steels of high harden. The company are

ability. Markets which it ex-pects to develop in the next few project for a copper mine and yesrs include the auto compo-concentration plant in the nents industry and fasteners. In both these areas it already makes deliveries to most European countries.

In the non-ferrous metals sector, the Finnish industry is dominated by the State-controlled Outukump Oy (this company also has iron ore mines and a modern stainless sleelworks, which last year produced 140,000 tonnes of chrome pel-lets, 44,800 tonnes of ferrochrome, 56,700 tonnes of steel slabs and 44,300 tonnes of rolled products).

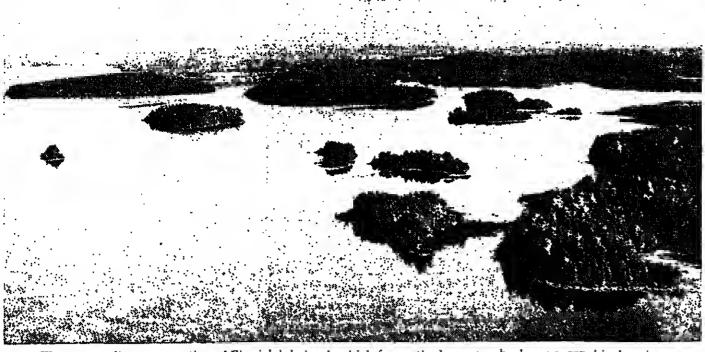
The main products of the mining and metallurgical divi-sion includes copper concentrates and anode copper, zinc, cobalt, pyrites, tale and sulphur, originating from the company's ten mines. Although sales for many of the company's products remained unsatisfactory last year, there was a 27 per cent increase in sales to FM 1.75bn, of which exports accounted for FM 1.36bn. Net to FM 7.6m. After depreciation, costs rose from FM 68m to FM 156m.

As the company's mines are ageing and deepening, and thus becoming more expensive to operate, declining ore resources will force a fall in copper output in the 1980s (or, as director Jorma Hakkarainen commented: "our ore resources will decline at present world market prices"). A major effort is being made to develop the export of technical know-how, mining processes and equip-ment through the company's technical export division, which almost doubled its sales last

almost doubled its sales last year to FM 299m.

"In the next five to ten years a lot of new investment and reinvestment will he needed around the world," said Mr. Hakkarainen. "The technical export division will be our most dynamic area. We have already invested in technical knowledge and have now achieved a standard which enables us to export it. From being a home market investment projects for the next company, we are now inter- year or two.

H.B.



The extraordinary attraction of Finnish lakeland, which forms the largest unbroken geographical region



A girl of Lappland transporting a bottle of liquid gas with the help of a raindeer sleigh

Attracting the big spenders

I RECEIVED my initiation as a the company's star salesmen. tourist in Finland some years ago driving round Lapland with one of the most extraordinary goods salesmen who tried to wilderness. It is one of the very persuade me that the best use few remaining areas in Europe

also selling were, they said, an Europe's last remaining gold essential accessory for extracting harder liquor from the bizarre characters whose tall hrew. With a pitch like that it stories would make a Texan was no surprise that they were blush.

persons in a Iruly spectacular building.

For further information:

The visit introduced me to for the washing machines they where it is possible to live by were selling was for brewing gun and hook for months at a time with no contact with civilisation. Sume do, such as panners, and they tend to be

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a couple of Finnish consumer areas in Europe. Lapland is a union between the Nordic countries their exact numbers and countries of origin are not known) the eminently civilised Finnish capital, Helsinki, is the

focal point. Helsinki and its immediate hinterland have about 5,500 hotel rooms to offer, a fifth of the country's total hntel accommodation. In the early summer months, when tourists have

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three million-plos visitors to of businessmen has not dried Finland (as there is a passport up. accommodation can be a there will be another 700 rooms in the same months. The in use, including those of the operators. Finnlines, have been new President Hotel in central Helsinki,

> seems to have succeeded in attracting a growing share of the travel trade, partly by the opening in 1977 of a new fast ferry service to West Germany and partly through its development as a congress centre. The growing travel trade with Germany may well have played a decisive part in tipping the travel balance from a small deficit of about FM 3m in 1977 to a surplus of FM 173m in 1978, which is expected to rise to hetween FM 200m and FM 300m this year.

The largest group visiting Finland are, naturally enough, the Swedes, who can use either the air services or the popular ferry trips between Stockholm and Turku (at Finland's western and Helsinki. In 1977 Swedish visitnrs spent about 452,000 nights in Finnish hotels, accounting for almost 30 per cent of total foreign hotel visits. Next came Germans with 249,000 nights, Russians 143,000, Americans 108,000 and Norwegians and Britons about 75.000 each.

German visitors are regarded as a primary target for tourist development because they come not only in large numbers, but they are hig spenders ("We get a lot of Russlans, but they don't bring any money with them," sighed one tourist official).

The Introduction In 1977 of the Finnish-built passenger-car ferry Finniet nperated between Helsinki and Travemunde, was a major innovation in the de-velopment of tourism with West Germany and to some extent also for tourists from other central European countries. Finnjet, with a speed of 30.5 knots, is the fastest ferry of its kind in the world. It bas cut the time on the route to 22 hours, so that travellers need spend only one night on board.

Increased

The ferry can carry 1,532 passengers and 350 cars. After passengers and 3a0 cars. After its introduction the number of passengers using the route increased enormously, from 75,000 in 1976 to 200,000 in 1978, which is expected to rise to 235,000 in 1979. There was a 22 per cent increase in West Germans using Finnish botels in the first nine months of \$\frac{978}{278}\$ in the first nine months of 1978 and Finnjet is credited with an important part in creating the increase. In the three summer months (in Finland that means June to August) about

careful to make the return trip extremely competitive with the In recent years Helsinki alternative of driving from the

> hy number of international conferences. Well ahead of some larger and more centrally-placed cities. Last year about 17,600 participants attended 56 and other north-west Euro-pean countries. Prices, according to an index made up of york and Bangkok.
>
> York and Bangkok.
>
> Finland is currently engaged in air service negotiations with 17,600 participants attended 56 30 per cent lower than in the the U.S. Finland's objective conferences, a figure which has other Nordic countries and West Is a destination on the U.S. west not fluctuated very much since

The date is significant. It was then that the magnificent parison made earlier the year. Finlandia Hall, designed by the well-known Finnish architect Alvar Aalto, was completed. It gress auditoria, and it also offers facilities for smaller in Finland both air and rail meetings. The Finlandia Hall transport are very cheap is supplemented by the Dipoll Congress Centre, just south of the distances are great). Helsinki, which can accommodate 2,000 delegates.

One of Finland's problems as in developing Finnish tourism. a tourist country is that it is The number of passengers car-a longish-way off the beaten ried on international scheduled

However, for most of the started to arrive but the flow 70,000 Germans used Finniet over an hour by air from Hamhree million-plos visitors to of businessmen has not dried last year, 90 per cent of them burg and Copenhagen. "People ending March 31, 1971, to back. But as a result of
hilling the started to arrive but the flow 70,000 Germans used Finniet over an hour by air from Hamyear from 488,000 in fiscal year ments were actually proposed in the same mouth. The burg and Copenhagen. "People ending March 31, 1971, to back. But as a result of
having a real reason," as Mr. March 31, 1979. There was a facilities are generally go
for most of the started to arrive but the flow 70,000 Germans used Finniet over an hour by air from Hamyear from 488,000 in fiscal year ments were actually proposed in the same mouth. This year about don't come to Finland without 788,000 in the year ending earlier building boom the
having a real reason," as Mr. March 31, 1979. There was a
facilities are generally go
for the flow of the started to arrive but the flow 70,000 Germans used Finniet over an hour by air from Hamyear from 488,000 in fiscal year
have a facilities are generally go
for the flow of the fl director of the Finnish Tourist including a 41 per cent increase dation you want.

Board, put it. Many people visit Fin Board, put it. But today the extra cost of

As a congress centre Helsinki cheapness of the country in re-claims to rank eighth in Europe hy number of international conferences. Well ahead of the countries of the countries. Prices pean countries. Germany and only slightly

is a combined concert hall and congress centre, able to cater firmed by the FT annual survey for 3,000 delegates in two coninteresting point is that once measured per kilometre (but

Finnair, the national airline, has played an important role track, even if it is only little flights bas risen steadily year by: tourist infrastructure develop-

The airline currently has a for the lakes, the forests travelling to Finland is to some extent cancelled out by the cheapness of the country in relation to other north-west Euro-

coast, but the talks have stalled Mr. Pihlström, higher than in Britain, according for the time being over Wash- the visitor gels the sni ington's fare policy proposals, accommodation he or si Other services which Finnair expecting."

is anxious to obtain include routes to Tokyo and Middle East destinations. It is also trying to persuade British Airways in agree to the introduc-tion of a third daily flight between London and Helsinki.

While there is strong pres-sure on the Helsinki hotels in the high season, there was a danger at one time that hotel accommodation outside Helsinki would outrun demand after a big building boom in the late 1960s and early 1970s. In 1976, Government allocations for

by-gravity, no-lavatory vawith a sauna only if you

Finland is currently engaged your own logs. Equally, however, there cottages with all amer "One of our problems," Mr. Pihlström, "is making

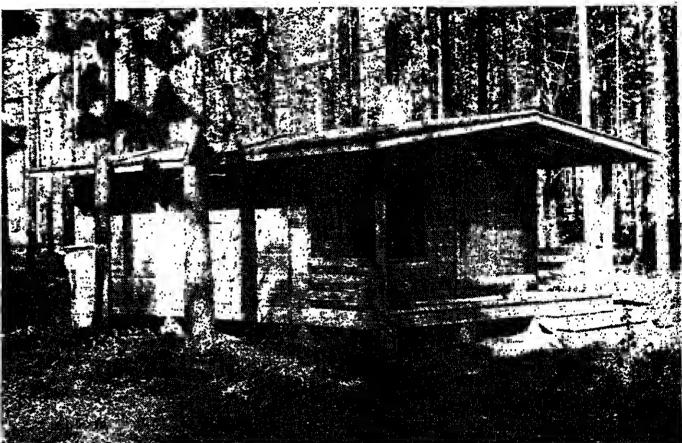
> Nor those who want to Lapland, Finnair has ret introduced an inclusive package which gives a we Lapland with hotel for less the price of the normal r fare from Helsinkl.

Initially it is being deve on a domestic basis, but a stantial - marketing effor Europe is planned. safaris, cross-country skilu midnight sun, and the gold panning champion (anyone can enter) are a

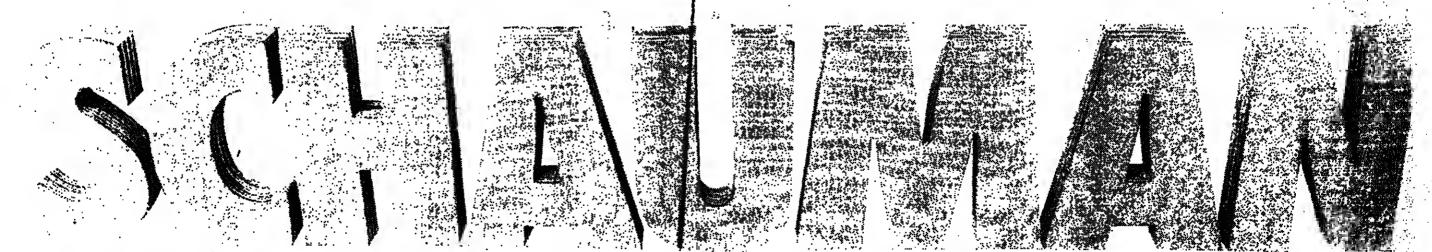


(IFF) is a development finance corporation established in 1954. The essential purpose of the IFF is to promote Finnish tourism and industriol enterprises through mobilizing resources for their use.

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Many Finns spend the summer in simple forest cottages like this one, with a sanna and a nearby lake a the main amenities. Now, foreign tourists are being encouraged to do the same



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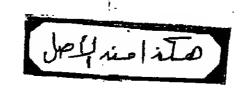
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Crossroads to democracy

all open, sandy space in eart of Lagos, surrounded igh-rise office blocks and fe shacks, a troupe of rs, acrobats and drimmers ard at work. They weave way through the 2,000 tors who have turned out rally of the Nigerian e's Party most to cheer, to jeer, and many simply re in wonder at the uner sight of the political is in action.

er 13 years of military black Africa's most popumi most powerful nation irning to civilian governunder a four-year pro-te adopted in 1975 by the s who in that year over-

: the country has e new, yie Presidential constitulowing a year of deliberay a constituent assembly, on party politics, in force 1966, was lifted last ober. The country will series of elections lead-

: a moment of truth for ms. Have these diverse numbering 80m to 100m, a constitutional frameable to contain their ely complicated mix of rivalries, based on religious, cultural, nc, regional and social Is there a sufficient

change of government. ps, entailing a fresh look the sub-division of Nigeria's decided that they would be stag-ablished policies, could former three regions—North, a tilt in the continent's West and East—into 19 states starting with the polling for the

A successful transition to This division is designed. civilian rule could hold consti- primarily to counter the centritutional lessons for other fugal tendencies of having e African countries where singleparty systems military regimes
or one-man dictatorship hold
sway, each acting whether by
accident or design as a centralising force in the artificial
states carried out by the colonial powers of the past

Nation state

For Nigeria is attempting an roling to civilian governunder a four-year prote adopted in 1975 by the
s was in that year overGen. Gowon, the then
of State.

The country has a new to the gravest political
loyalties from those based on
the clan, tribe or region into
those based on the nation state. The attempt has a particular poignancy for Nigeria which, hetween 1967 and 1970, fought a bitter civil war against the Tho secessionists of Biafra to preserve the principle of One Nigeria.

series of elections leadto the installation of a to civilian rule has economic overnment, headed by an ive President, on Britain's most important export market outside Europe and the market outside Europe and the market outside Europe and the series of U.S. and it is also America's second largest foreign supplier of oil. A stable Nigeria, nentral if not actively pro-western, is therefore of considerable importance for the West.

It was political instability which led to the downfall of Nigeria's first civilian administration, in January 1966, when nous divisions which ing widespread corruption encourage another and violence in both the fion of soldiers to seize 1964 federal elections and five 1965 elections in the former western Region. Many lessons have been learned from the tight amost influential state change of government.

bas relocated the centres of political activity in much smaller units and has given a stronger voice to minority tribes which comprise over 30 per cent of the population. The constitution is designed

to produce a careful balance of power between the Federal Government and the states and between the executive president, a hicameral legislature, and an independent indiciary. It is intended to encourage national rather than ethnically-hased politics. To win the presidency on the first ballot a candidate must not only gain the highest number of votes cast, but also needs support in a broad geographical spread—a quarter the votes in et least two thirds

of the states.
All this could be undermined a recrudescence nf political violence, but so far, with scattered exceptions, people have been on their best

hebeviour. At the NPP rally in Lagos, for example, there is a pleasant, relaxed atmosphere, reminiscent of a friendly football match (right down to T-shirts, badges and jaunty caps in the party colours). A cheer-leader leads chants of "victory" and "power to the people." But a sizeable contingent of policemen, who at one point use their sticks to con-

trol the crowd, shows the Government's fear of violence. Concern for security may partially explain the Government'a refusal for many months to announce a date—or an order work has been radically altered announce a date—or an order—in an attempt to find stability. for the five elections. It finally

and ending with the presidential election.

But no sooner was that issue settled than a major dispute arose which is currently casting a long shadow over the election campaign. In a complicated argument ebont candidates' compliance with tax laws, the Federal Electoral Commissionwhich is responsible for run-ning the poll — has left npen the possibility that it might disqualify two of the five runners for the presidency.

They are Dr. Nnamdi Azikiwe, the leader of the NPP, a veteran lbo politician; and Alhaji Aminu Kano, leader of the People's Redemption Party. Dr. Azikiwe has gained High Court backing for his claim to have paid tax in accordance with the laws of his bome state, but it improving the enciency of what is still far from clear that be exists, such as the much will be able to stand.

The paid tax in accordance with the improving the enciency of what is still far from clear that be exists, such as the much pillorled Electric Power Authority and Nigeria Airways.

politician would undoubtedly sour the atmosphere and could lead to the very political ten-sion which the Government is so keen to avold.

Dr. Azikiwe's decision to first place was something of a aurprise. Aged 75, one of the fnunders of Nigerian nationalism and the country's On polling day, the personstand for the Presidency in the first President, he had been exality of the candidates will needed to sit on the sidelines count for much, but it will be pected to sit on the sidelines

as an elder statesman. Chief Ohafemi Awolowo, the veteran Yoruba politician wbo has spent years planning e comeback and now leads the Unity Party of Nigeria (UPN), is only five years younger than Dr. Azikiwe.

There are three presidential candidatea from the North: Alhaji Waziri Ibrahim, a selfmade millionaire and former federal Minister of Economic Development who leads the the populous North, where it state, tough battles are being if they fail, another army coup set off Great Nigeria People's Party bas inherited something of the fought out for the Governoris is possible. Some cynics argue pursuit (GNPP); Alhaji Aminu Kano, mantle of the most powerful ship between two or three that is lnevitable, with majors beckler.

stance towards international is an essential element of this federal Senate and House of who speaks a populist Left-wing issues, including Rhodesia. framework Representatives going on to rhetoric although the Representatives, going on to rhetoric although the stated contests for state legisletures, goals of his People's Redemption Party differ little from those of its rivals; and Alhaji Shebu Sbagari, a former federal Minister of Finance who leads the National Party of Nigeria (NPN).

At 54, Mr. Shagari is the youngest presidential candidate. He lacks some of the charisma nf the other leaders and seems to have been thrust reluctantly into the race as e compremise between the heavyweights in his party. But he comes across as a clever, thoughtful, pragmatist

There is a striking similarity between the manifestos of the parties, none of which plans any radical break from the mixed economy goals pursued by the military Government. Rather, their emphasis is on achieving

Establishment

Personality factors rather than policies have dominated the campaign, particularly in the case of Azikiwe and Chief

only nne of many issuea determining voting patterns, includ-ing rivalries between and within ethnic groups, competition be-tween economic and social interest groups or the plain opportunism of jumping on to the bandwagon of any party deemed likely to emerge on top. On the face of it, Shebu Shagari's NPN appears to have the edge over its rivals. It seems to have the strongest base in

party of the 1960s, the Northern People's Congress. But it is also well established in parts of the East and West. Its execu-tive is packed with well known political names from the 1960s (not a few of them tarnished) and it is seen to some extent as

the establishment party.

Chief Awolowo has strong support in parts of the West, hut may find it bard picking up a large following elsewhere, while Dr. Azikiwe's strongest following appears to lie in the East and parts of the northern Middle Belt."

The other two parties, the GNPP and the PRP, could win several contests at state level hut do not, by themselves, seem tn present much of a challenge for control of the federal

Government.
But while the NPN may at this stage bave an edge, no party can be confident of winning the presidency on the first ballot. If there has to be a run-off, the legislature will act as an

electoral college.
The existing uncertainty suggests that the reforms designed to make politics more national in character ere paying dividends: In virtually every

parties, with the electorate and colonels simply biding their appareotly divided in its time, waiting for the civilians loyalties.

A supporter of the Netional Party of Nigeria has stuck to his ian a poster of his choice

for state governor.

where there could be a revival of the 1960s-style block regional voting, with people transferring their allegiances from the party dential candidate.

While the current political credit. fluidity seems more healthy Howe than the politics of the 1960s, it does contain dangers. It is, for example, far from certain that the party which wins the presideocy will also gain a working majority in the legisla-ture. If different parties (or alllances) hold sway in these and to go for more moderate two branches of Government, it will require great self-restraint the 1980s. For the politicians to make their Political new and highly sophisticated constitution work—and they are largely the same politicians who saw the First Republic collapse

in 1966. if they fail, another army coup set off down a side street in is possible. Some cynics argue pursuit of the provocative

It is, however, possible that this degree of competition for elections to state offices will not be repeated at the federal level, Nigeria is gradually recovering from a sharp recession. Oil earnings are rising and this should begin to show through they support at state level to to the man in the street by the the one fielding a local presi- end of the year, allowing the civilians to claim some of the

> However, it is important for the civilians to adopt a gradualist approach to expanding the conomy again. The recession has, in some respects, been a hlessing in disguise, allowing hut more balanced growth in

Politically too, restraint will be imperative. Nigeria is rela-tively quiet now, but tempers might fray nearer polling day or afterwards from poor losers. At the NPP rally the speaker There is however, one major is finishing when from the rear difference: the politicians have of the crowd comes a crr of now lived through a military "UPN" from an Awolowo folregime. They know well that lower: A party of policemen

Letters to the Editor

intenance 1 renewal he Director General

deration of Civil 17.5 per cent. 17.5 per cent. Unfortunately we have to pay ring Contractors

Malcolm Rutherford's 5 of the Budget strategy 5 did not deal with But, assuming that they are 15) did not deal with But, assuming that they are 1979 price + VAT ... 107.0

Government must, in its long-term spending acknowledge the fact expansion of the 9 Cition Road, infrastructure is winds oper maintenance, re-

for even modest ort, it is for the Govern-I mough its public investpolicies, to lay the ion for e steady revival. te manufacturing industhus to enable Britain dustrial rivals.

essary

T. M. Noar

prudent know that postponing side painting for yet year is not cutting g but postponing it with lihood of much higher en eventually the work

many of the Govern-claimed spending cuts Sir,—Last month I retired after five years as president of the Scottish Landowners' Federo this same category. re rapidly deteriorating ation, a term of office that was years of underspending preceded by two terms each of ssary repair and renovathree years as vice-coovener and

Budget's further postnts of this work will much higher costs in short and long term totally illusory forms

dridge Road;

e rate of ation

r. H. Colc Can you not use your to stop the lunacy of and forecasting the rise retail price index by to its level twelve

earlier? lunacy because all that echieves is to tell us uch prices rose in a ar month as compared e same month in the

uses on their lands which are increasingly available to a larger number of people. The only "bad name" given to their activities is that by those apparently blinkered members of the Press who, as was the case in your recent edition are agent prepared to tercly can this disguise, eed appear to reverse, underlying trend, but ents a special danger impending large jump edition are even prepared to knock an occasion deliberately given to them of interviewing a index following the

Our flesh, and that of trade

pect of public spending correct in their forecast, the must be recognised by n Government, whether line more to Sir Geoffrey By June, reflecting continuing correct in their forecast, the Quite simply, figere indirect taxes imposed by the rivate sector equivalent. Chancellor, the index will reach arithmetic. And, believe it or about 229 (compared with 214.2 arithmetic. And, believe it or hasic infrastructure in April). But if it then goes Robin J. Bangerter.

hasic infrastructure. In April) But if it then goes Robin J. Bangerter, vater and sewerage ser. to 237.9 in November this is 58, Whitmore Road, a further 3.4 per cent. representing an annual rete of change for the period from June to November of no more than 8.2 per cent. It seems suignally pointless

is encourage and reward it is encourage. ber of last year.

Increases in

From Mr. R. Bungerter bete effectively with its ... Sir -Mr. Cole, (June 18) seems to have stumbled on an ideal way to reduce inflation, but why stop at the 7 per cent used in his example?

For instance, on the basis of

his arithmetic, if the Chancellor had increased VAT by 100 per

1979 hase price 1980 price 1979 price + VAT 200 1980 price

convener of the Federation'a

council. I could therefore have

taken the comments of your con-

statement on "scandalous evic-tions" is totally unsubstantieted

and I would be obliged for just

one instance of the actions described in the circumstances given "by owners who want

their estates exclusively for sport or as holiday recreation."

every reason to be proud of

their contribution to a progressive Scottish farming and forestry industry and for their pioneer work in the develop-

ment of a variety of recreational

uses on their landa which are

Scottish landowner on his own

Scottish landowners have

From the Viscount of

Scottish land owners

By June, reflecting continuing Murray are better mathemati-

Making tax cuts

From Mr. Frank Field, MP Sir,-I wrote (June 8) in support of Samuel Brittan's hravely stated case for cutting the tax allowance welfare state. The Government has refused in follow this advice and the dangers inherent in their budgetary strategy of making tax cuts in a traditional manner are admirably set out again by are admirably set out, again by Samuel Brittan (June 14).

Mr. Nelson has written (June 13) to questinn the figures I gave. True, in e short letter it was impossible to set out the assumptions on which it had been calculated that the average rate of tax for a person on £15,000 a year is 22 per cent. The assumptions and figures are, however, set forth in the Parlia-mentary Answer which I used (November 29, 1978, vol. 959, col. 222). And readers will see that the 22 per cent figure

But bow revealing are Mr.

any knowledge of what was to be said or seen.

Observer writes: I was think-

ing mainly of the cases of

Killiechronan and Torloisk estates on Mull (see "Dream

July 1976, and "The clearances, Mull 1875," Glasgow Herald,

Sir Kenneth Alexander, chairman of the Highlands and Islands Development Board,

gave details of tha loss of jobs

Arbuthnott.

Estate Office,

Kincardineshire

August 1975).

Arbuthnott,

The Chancellor could bring ance welfare state, he shows an to creep with a prediction, chooses (apart from nil) by man (pre-Budget changes) of stupidly made by the Government itself, that by November amount. I am afraid not, Mr. staggeringly less than the statement of inflation will reach [17.5] ner cont. of the Government's tax curs which overwhelmingly benefit

the rich. This then is the hasis of the double redistribution to higher income groups now being hrought about. Their tax allowance welfare state has been left untouched and the tax cuts announced on Tuesday overwhelmingly benefit those on

Frank Field. House of Commons, SW1.

Employee share ownership

From the Chairman, Uni-Export Trading Company.

Sir,-I wish that politicians and lawyers would leave business in husiness men. Lord Shawcross's suggestion (June 14) to the Wider Share Ownership Council that employees should hold their shares in other companies rather than the one in which they work, is completely alien to the aim for which the shares are given. Any company which distributes shares among its employees does so to secure their loyalty and greater interest in the company for which they work, thus avoiding strikes and shabby

workmanship. Each individual employee is entitled to invest his money wherever he wishes, but if the companies followed the advice from Lord Shawcross it would amount to the same result as a E. G. Balzert.

A more recent case has been

reported in Harris (Scotsman, November 15, 1978), where estate workers and domestic

staff were mede redundant by a Swiss landowner. The castle, which it had been said would

ba turned over to commercial

use, was to be used "as a family

bome for a few months in the

Nelson's results. By assuming that the taxpayer henefits less than most from the tax allow-Uni-Export Trading Company,

ground hefore the event without In fact, agricultural production any knowledge of what was to from the area has slumped.

year."

UK. The Economic and Social Committee of the EEC, meeting in London (until Jame 21). discusses energy situation, and methods for encouraging coal consumption.

Sheikh Yamaoi of Saudi Arabla speaks at British Sblppers Council conference, London Iron and Steel Trades Confederation conference npens, Bournemonth (until June 22).

Royal Ascot opens (until June

Overseas: EEC Agriculture, and Environment Ministers, meetings in Luxembourg Second day of Financial Times pendence Bill, remaining stages.

Today's Events conference in New York on Dehate on the Government's investment in U.S. Conference in New York on Dehate on the Government's economic strategy

OFFICIAL STATISTICS Balance of payments current account and overseas trade figures (May). Cyclical indica-tors for the UK economy (May). PARLIAMENTARY BUSINESS House of Commons: Education
Bill, second reading. Debate on
EEC document and on
the second supplementary
memorandum on aircraft noise.

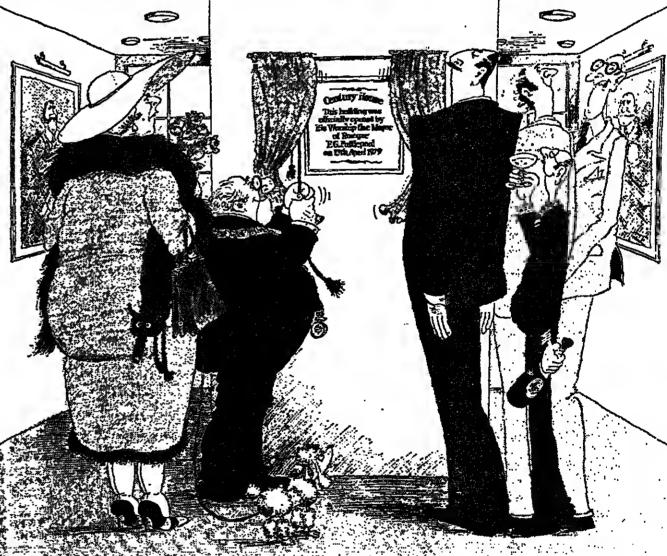
House of Lords: Kiribati Inde-

economic strategy. COMPANY MEETINGS
Amalgamated Power Engin-

eering, Queens Engineering Works, Bedford, 12. Bodycote Works, Bedford, 12. Bodycote International, 7 Charlotte Street, Manchester, I2.30. Brocks, Winchester House, 77 London Wall, EC, 11.30. Walter Duncan and Goodricke, Winchester House, 100 Old Broad Street, EC, 11. Duport, Midland Hotel, New Street, Birmingham, I2.30. Estate Duties Investment Trust, 91 Waterloo Road, SE, 12.15. Inter-

City Investments, Winchester House, 100 Old Broad Street, EC, 10.30. M. F. North, Stanhope Court Hotel, Stanhope Gardens, SW, 2.50. Walter Runciman, 52 SW, 2.30. Walter Runciman, 52
Leadenhall Street, EC. 12,
Tarmac. Hydc Park Hotel,
Knlghtsbridge, SW, 12, U.D.S.,
Churchill Hotel, Portman
Square, W, 12, Wadham Stringer,
Post House, Northney Road,
Hayling Island, Hants, 12,
Wilkins and Mitchell, Mount
Hotel, Wolverhampton, 3,
Winchmore Investment Trust,
Great Eastern Hotel, Liverpool Great Eastern Hotel, Liverpool

Street, EC, 12. Company results Page 21



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Set up to promote a better distribution of office employment.

and reduction in stock numbers resulting from the eviction of Labour Party and Liberal Party tenants and farm workers from are evidence of this, as is the these two estates in a speech to the Scottish Landowners' correspondence in the local newspapers mentioned ebove Federation AGM in Aviemore following the reports quoted. Also the remarks of Sir Kenneth Alexander: "I have been struck (May 16, 1977). He described the incidents as "acute underuse of land resulting in loss of jobs to the extent that a whole by the number of occasions on which I bave been taken aside to be told of some misdeed or community is undermined and other of a local landowner, an The houses vacated, on one of these estates at least, were put on the market as holiday homes.

tributor to Men and Matters
(June 11) as a personal reflection on my period of office if I for Mull, island landlords start felt there was the slightest fragment of truth in the comment 14, 1976, also "The unacceptable about 14 and ownership has a bad face of feudalism" Guardian, Intelligence of the clearances. The Landowners' Federation is also aware of reports in the Aberdeen Press and Journal in January this year and of a BBC Scotland documentary in February. These concerned the turning over of farm houses to

letting for oil workers.

As far as land-owning having a bed name is concerned: recent debates at annual conferences of the Scottish National Party

act or failure to act which is remembered and resented. To adapt a memorable phrase, the unacceptable face of feudalism No one who has written or is, when it appears, if anything spoken about these cases has found any agricultural justificaless attractive than that other tion for either the aackings or physiognomy to which the sale of farm workers houses. Heath referred."

Good year for Hambros: attributable tops £7m

AFTER REPORTING lower earnings for the first half, the second six months at Hambros hacking group showed an improvement group showed an improvement with the group producing an attributable profit for the year ended March 31, 1979 of £7.12m compared with £4.99m previously. Stated earnings per share are 33.64p against 23.55p.

The directors say the improvement was throughout all the group but particularly in banking, in unit trust operations and in jovestment performance. in iovestment performance. The year's profit comprises

banking, £1.41m against £1.39m, other operating profits less materity interests, £2.5m (£825,000) including an exceptional credit of £1.04m and associated ciales' share, including Hambro Life Assurance, £3.2m compared

with £2.78m.

There are to be added invest-There are to be added investment gains of group companies. £3.29m against £1.51m, share of associated companies' iovestment gains, £1.47m (£599,000) and extraordinary items. £10.000 agaiost £1.76m leaving a balance of £11.88m compared with £8.86m.

There are to be added investment group compared with £8.86m.

The final dividend on the £10 compared with £312.153. Turnshares (£2.50 paid) is 67.24p over rose by 16 per cant to lifting the total from 96.0925p to £9.8m. 109.24p.

The dividend on the 25p shares is one-tenth of this amount while the payment on the £1 "A" the payment on the £1 shares is unchanged at 4.2p. Last year, inocr reserves were drawn on lowards shipping loan drawn on lowards shipping loan provisions. This year, as existing provisions are aiready adequate, inner reserves have been inner reserves have been was £247,667 (£155,344).

Mr. M. C. Thomas, the chairprovisions are atreau, aucquinner reserves have been increased, the directors say.

Sharabelders' funds have

Shareholders' funds have advanced from £65m to £76m. Also at the year-end, there was an additional excess of £41m of market value over the balance sheet carrying values of listed associated companies — prin-cipally Hambro Life and Berkeley Hambro.

See Lex

Beechwood Cnstrn. 1.51 Brown and Tawse 4.5 Chamberlain Phipps 1.81

Hambros 67.2
Hanson Trost int. 3.33
Old Swan Hotel 0.36
Progressive Sees. Tst. 2.142
Shaw and Marvin 0.35

600 Group 2.63‡ Throgmorton Tst. 2.25

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Courtaulds	21	- 1	Scottish Amicable	20	4
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Hambros	20	1	Trans-Oceanic Trust	21	

Beechwood well ahead at best-ever £704,255 proved. Shareholders' fuods increased by 100 per cent from £1.62m to £3.26m. During the year, the company

bought Doncaster Well Borers and made a further investment of £742,000 in new plant and

Beechwood Construction looks

to be hack on course. Losses to two divisions have been eliminated (one closed and one revived) improving the pre-tax return by around £270.000. Taking this out of the equation.

profits bave still improved by 39

profits dave still improved by 39 per cent despite the effects of the bad weather on winter operations. Interest charges are around 60 per cent higher, due to an acquisition and heavy

capital investment, but gearing is well down since deferred tax

transfers have helped to double shareholders' funds. And with a

property revaluation yielding £347,000, the balance sbeet

looks much sounder. The yield is almost 10 per cent and the dividend is covered five times.

so the shares, at 33p, look a little humble on a stated p/e of

three. On the other hand, fully taxing profits brings the p/e above the sector average to 5.7,

while the company accepts that last year's gains are unlikely to be repeated. Around 25 to 30 per cent of working time was

lost through bad weather during May and, since the bulk of its work is done outdoors, the group

may be too much a prey of the elements to deserve a much

Jefferson Smurfit Group an-

nounces that 70 per cent of the shares offered in its one-for-six

rights issue at 150p a share have heen taken up and the balance

higher rating.

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J. SMURFIT

After tax of £56.879 (£52.556), carnings per 10p share were up sharply from 4.2p to 10.5p. A oet final dividend of 1.5077p takes the tolal payment to 2.0746p against 1.829p previously.

man, says satisfactory profit improvements were achieved in all fields of activity, particularly

the engineering companies.

A revaluation of freehold and leasehold laod and huildings produced a surplus of over £387,000. The bulk of deferred taxes have been transferred to reserves. The chairman describes the

halance-sheet as greatly

DIVIDENDS ANNOUNCED sponding for Aug. 29 Aug. 15 109.2 July 31 0.36° 1.9 July 5

1.25

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Increased following reduction in ACT.

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Bleu, Yehudi Menuhin, Catherine Cookson,

Tito Gobbi, William Rushton and Mickey

Cricketers' Almanack and Rothman's

Football Yearbook, the New Caxton

last year came from group companies whose

The point is that P doesn't just stand for-

July 30

Aug. 3

Hanson Trust £12.5m so far

year.
Figures for the half year—to Marco 31—show stated earnings per share at 10p against 90. The interim dividend is stepped up from 3.025p to 3.3275p and the directors are forecasting a final dividend of 4p on the enlarged capital

Sales for the half year went ahead from £286m to £345.1m with agriproducts in the U.S. cootributing £170.5m (£155.6m) and £13.6m (£14.8m) in the UK. Industrial services in the U.S. contributed sales of £120.8m (£86m) and £40.2m (£29.6m) in the UK.

A profit analysis shows U.S. agriproducts at £3.9m (£3.5m)

TOGETHER with a one-for-two-rights issue, Hanson Trust reports record balf-year pre-tax profits of £12.5m compared with £11.4m in the same period last year.

2. After tax and minorities, the half-year attributable profit was ahead at £6.8m compared with £52.5m.

SIMON ENGRG. RIGHTS RESULT

Nearly 3.76m sbares represent-ing 90.7 per cent of the rights issue by Simon Engineering have been taken up and the rest sold in the market at a net price above the subscription price.
The excess, after deduction of expenses, of some 1.04p per share will be distributed in due course to the persons to whom such shares were provisionally

Scottish Amicable raises with-profit bonus rates

to £4.25 per cent per annuol of the sum assured and £5.25 per cent per annum of attaching honuses, against the previous rates of £4.10 per cent and £5.10 per cent respectively.

On the Flexidowment contracts (second series), the new bonus rate is £3.90 per cent per annum of the sum assured and £6.20 per cent per annum of attaching bonuses, compared with £3.75 per cent and £6 per

cent respectively. claims the some contract, payment.

IMPROVED BONUS rates on all Flexipension, the bonus rate is with-profit contracts have been now £4.10 per cent per annum declared by the Scottish Amicable
Life Assurance Society.

On the principal honus series, the interim bonus rate is lifted

100 = 24.10 per cent per annum of the retirement sum and £6.70 per cent per annum of the per cent per cent per cent per annum of the per cent per c rate and 70p on the attaching bonus rate. A similar rate is payable on the Superannuation (secood series).

Scottisb Amicable has also improved its terminal bonus claims, the bonus is now £1 per cent of the basic benefit plus attaching bonuses for each complete year except the first five years. Previously the rale was S0p per cent. On death claims the same improvement is made on the scaled-down

Hambros Investment Tst. expects revenue growth

furher growth in its revenue the current year, says Mr. O. Hambro, the chairman.

Present conditions have made the company view the sbort term with cantion and, there-fore, the trust bas hecome more liquid since year-end. However, on the longer view, baving regard to the historically low valuation of share prices in both the UK and the U.S., the directors are confident that their large investments in equities in As a March 31, 1979, investments totalling some £51m

With the lifting of divideod (£42m) were distributed, in perrestraint in prospect Hambros centages, as to U.K. 67.88 Investment Trust is optimistic (65.99); U.S. 27.26 (28.44); of furner growth in its revenue Canada 1.15 (0.96); Pacific area 2.74 (2.94) and elsewhere 0.97

Throgmorton Trust up to £1.55m so far

Throgmorion Trust rose from £1.35m to £1.55m in the six months to May 31, 1979. Gross revenue reached £1.72m, against

Tax took £530,029 (£466,334), leaving net profit higher at compared with £883,529. Fully diluted earnings per 25p share are shown at 2.31p (2.05p). The net interim dividend is raised from 2p to 2.25p—last year's total was 4.875p on taxable profits of £3.05m. The net asset value, taking prior charges at par and allowing for full con-version of the unsecured loan stock, increased 20.2 per cent

to 119.4p (20.2p).
Taxable profits were struck after administration and interest charges of £174,434 (£208,816).

Gt. Northern Investment slightly lower

Taxable revenue of Great Northern Investment Trust for the half year to May 31, 1979, was fractionally lower at £1,934,360, compared with £1,969,900. Net asset value per 25p share at half-time stood at 149p against 137p at the end of 1977-78.

1977-78. Tax for the half-year £718.076 (£611,758), left the net balance at (£1,358,142).

(£1,353,142). The net interim dividend is stepped up to 1.5p (1.29p) per 25p. Last time a 3.21p final was paid from net revenue of £2.31m.

Mercantile House new issue

Mercantile House Holdings, the parent of leading international money broker, M. W. Marshall and Co., intends to make an offer for sale to the public in July.

The timing is dependent on market conditions heing favourable but S. G. Warburg and Co. is pressing abead with the necessary preparations and Cazenove and Co. bave agreed to become brokers to the issue. There is already an unofficial market for the commany's shares. market for the company's shares which are owned by several institutions by Mercantile directars and staff. No final decision bas yet been taken on the mix of new shares and old shares that will constitute the

offer.

Beside the international money broking activities the firm is, through its other subsidiary, Saturo Holdings, involved in financial services such as domestic money market and leaving advice

domestic money market and leasing advice.

It bas an April year-end and recorded a pre-tax profit of £1.7m in 1977-78. The figure in the latest year is expected to be substantially better.

The final decision on the price of the new sbares bas not yet been made but it is expected that the company will bave a market capitalisation of between £9m and £10m.

Avenue Close

The directors of Avenue Close property investment and development group, look forward to the future with confidence, according to Mr. J. Julius, the chair-man, in his annual statement.

Dawson Int. reaches £16n and lifts dividend 270%

DESPITE HAVING to contend with a much less buoyant state of world trade than in the previous year, in which unusually favourable trading conditions applied, Dawson International improved taxable profits from £15.53m to £16.26m for the March 31, 1979, year. In addition, the company is hoisting its dividend payments by 270 per cent.

The results includes a better-than-expected performance from John Haggas, wbleb was acquired towards the eod of last year. Excluding attributable profits of the Haggas group from January.

1, pre-tax profits of the textile manufacturer were £15m, com-pared with the forecast of £14.5m made at the time of the unsuccessful bid from William

This forecast did not take into account the cost in the year of interest on the cash element of the consideration paid to Haggas sharebolders, estimated at \$0.3m.
At the halfway stage, profits were up by 17 per cent to £6.63m and the directors said they were confident that the forecast would

Baird and Co.

External sales for the year increased from £82.6m to £96.2m, including sales in overseas markets of £47m (£43m) which comprised 49 per cent of the total. Pre-tax profits were boosted by interest receivable amounting to £1m, compared with a £52,000

from stock appreciation on the year end, investments, e year's profits nor was there any and deposits totalled the year end, investments, e significant effect from currency,

fluctuations.

The directors say it is difficult to forecast results for the current year. Exports comprise 42 per

year. Exports comprise 22 per-cent of the group's business and to that extent Dawson depends on the economies of these over-seas countries, exchange rates, and other factors beyond its control.

However, they expect that profits, including the valuable contribution from Haggas will show further growth.

Earnings per 25p share, on capital increased by the Haggas acquisition, are shown as 21.4p (23.2p adjusted for scrip issue) or as 20.7p fully diluted. The net dividend total is effectively stepped up from 1.57545n to 7p show further growth. stepped up from LS7595p to 7p, with a 4p final.

The group's financial position was further strengthened during the year. Funds genarated from trading ammunted to £17.7m. And additional funds of £1.6m were generated from efficiencies in

against a market value of £2
Fixed assets were substanti fixed assets were substant increased from £6.08m £19.93m, including a revalua surplus on property of £7m, assets employed reached £52.5

(£37.99m). comment At the pre-tax level, Day has delivered the goods. It

comfortably exceeded the fla-forecast made in the offer d ment for John Haggas late year. Behind the figures good performances by a members of the group. Twere an violent fluctuation the prices of cashners—ware read to reak early in appeared to peak early in year and could have forced group to make provisums stock. Overall trading condiwere not quite so buoyan 1978-79 as they were in previous year and margins under a little pressure. Ex-(which contribute roughly of sales) fared well in hard rency markets hut not so in the U.S. For the cu year, order books are fatter they were last year and may belp dumestic sales, shares edged up 3p to yesterday giving a p/e of 5; yield of 9.8 per cent. It undemanding retire (...) undemanding rating for a paint with reusonable prospects.

Chamberlain Phipps increases 22%: sees further progress

TAXABLE profits of Chamber-lain Phipps rose 22 per cent from £3.19m to a record £3.89m

year, total debt was marginally
the general industries di
(23 per cent of group poslipped slightly due to in the year to March 31, 1979, on turnover 15.5 per cent higher at £59.44m, against £51.44m.

At midway, the surplos was up from £1.24m to £1.51m.
Mr. W. R. F. Chamberlain, chairman of the manufacturer of components and materials for the footwear, clothing and automotive industries, is condent the group will again make margins is mainly due to hetter spearhead for growth w good progress in the current

But he is concerned about the rate of inflation, the supply and price of oil, and the possibility of a downturn in world trade.

In that would nave 100ked, more dustries division where members impressive but for adverse cure this year's £3m capital extended the supply and price of oil, and the is making gains in market share on a p/e of \$4 white out the footwear side, although yield is 7.9 per cent.

After tax for the year of £1.42m (£1.23m), earnings per 10p share are shown to have risen from 7.97p to 9.78p. The net final dividend of 1.8054p lifts the total 30 per cent to 2.8054p (2.158p). The chairman says £50.18m

of total sales were made by UK companies and £9.26m by over seas companies. Exports increased 9 per cent to £8.54m—meaning 30 per cent of sales were outside the UK.

Profit margins again in-creased while the overseas companies' contribution to profit rose substantially.
The footwear manufacturing

industry received £38m of group sales, of which 64 per cent was sold in the UK and 36 per cent overseas. The shoe components, Phipps-Faire and moulding divisions each had a good year.
Although additional invest-

ments were made in certain overseas companies and in machinery and plant during the

comment

slowing down. Full-year profits a modest upturn in demandare 22 per cent higher, reflect- the next few years. While ing real growth of nearly a company can probably co-tenth. The improvement in increase its market shar tenth. productivity oversess—a picture oversess and in the generathat would have looked more dustries division where m

slipped slightly due to difficulties in the motor me In spite of relatively flat demand the UK footwear industry and the export difficulties resulting from a stronger pound, Chamberhin Phipps shows no sign of impurtant outlet. CP sees a product development of the UK wear industry will remain the UK wear industry and wear industry will remain the UK wear industry will remain the UK

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-	Year	ended
	31.12.78	31,12,77
nner ste semente		
PROFIT AND DIVIDEND		
Profit after tax	£1,129,348	£708,952
Extraordinary item	87,588	·
	1,041,660	709,952
Dividends for year		
-pence per 10p share	· 8.0p	4.8p
-absorbing	£955,902	£637,268
CROPS HARVESTED '00	O kas.	
Rubber	20.500	20,600
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Coffee	500	800
Tea :	900	800
DIANTED APPEACE	blood to assessed	

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Courtaulds to step up capital expenditure

oved products and ramine of opening oved products and a ramme of opening up ter business opportunities ed by increased capital nditure and substantial ress in eliminating loss-ing activities are announced ne directors of Courtaulds, man-made fibres group, in annual report.

search and development t has again been geared to ting the fibre, textile, paint packaging activities to lop new and improvad ucts, they say. This is as riant in such established; as cellulosics as it is in areas like carbon fibres. addition a programme of rch is under way directed ds opening up new tess opportunities in close lation with established lercial managements.

e low level of capital ling in 1978-79 was £50.5m, redeting the need to

reflecting the need to ve improved returns on ties where significant tment has already occurred committing fürther

s represents "a low point group's capital expenditure

accounts show that outng commitments at balance (£0.4m) to subsidiaries. monetary liabilities less assets ital expenditure authorised would give rise to credits of

US \$25,000,000

71/2% Convertible Subordinated

Debentures due 1988/1992

Established at The Hague, The Netherlands

That in 1978 Ennia NV complied with all the obligations laid

accordance with the provisions in Article XXI of the lifust

That in 1978 the conversion rate remained unchanged.,

That in 1978 depentures up to a nominal afficunt of

That owing to the above mentioned conversions of

abentures the outstanding amount of the loan, which nounted US\$25,000,000 per December 31st, 1977, was

duced to US\$21,290,000 per December 31st, 1978...

That in 1978 he found no occasion to make or perform

Amsterdam, June 13th, 1979.

greement the undersigned declares.

S\$3.710.000 have been converted...

own in the Trust Agreemen!:

ly observations or acts.

BOARD MEETINGS

Interines: John Cerr, Crest Nicholson, James H. Dennis, Godiray Davis, Dundse and Londos Investment Trust, J. H. Fenner, Record Ridgewey, Trust, house Forte.

Finals: Raisoors Tas, Eradford Property Trust, E.R.F., Globe Investment Trust, Haigraves Glosp, Northern Securities Trust J. T. Parrish, Tetallemit, United Spring and Steel.

FUTURE DATES

Interine—
Anglis Television June 20
Catedonian Holdings June 27
Chemer Trust end Agency June 27
Countryside Properties June 26
Cronite Group June 27
Grange Trust June 26
Grange Trust June 27
Greenfrier Investment June 23
Greenfrier Investment June 23
Vecus Stone June 23

group's capital expenditure
amme and a significantly
r level can be expected
year."

estments in the UK have
used to take full advantage
encouragement offared by
ment. In the past eight
Countraulds spent £489m in
this country of which
cash support from
ment amounted to £64m—
per cent of the total
jital expenditure authorised
utstanding at the beginning
new financial year athous£47m while working capicreased by £1.5m over the
the directors edd.

accounts show that outng commitments at believe.

for the group but not yat subject
to contract amounted to £32.1m
[£18.7m) and for Countavilds Ltd.
to £7.4m (£6.1m).

For the group's cash resources
were unchanged after taking inlo
account the proceeds of disposing of fixed assets and investments amounting to a net figure
of £27.3m. The major item was
the sale of the subsidiary, the
Delta and Pine Land Company
of Mississippi. Loan repayments
of £1.8m included the £M.100m of
f1 per cent unsecured loans
1988 and the SwFr 50m 5½ per in
cents arounts adjusted for in-

Pre-fax profits adjusted for in-flation are reduced to £8m (£7m). Additional charge for ng commitments at balance had are reduced to the dates in respect of uncomcontracts for capital depreclation would amount to diture amounted for the to about £15m (£9.2m) for the replacement of stocks. In Courtaulds Ltd. to about historary gains on fionetary (£1.1m) externally and working capital and other (£0.4m) to subsidiaries.

3m (£2m) and £23m (£20m)

respectively.

An analysis of historic pretax profit shows (in im) fibres and yarns contributed £29.1 t£33.2; fabrics £16 (£5.2); consumer products etc., £20.8 (£19.6); paint £17.7 (£17.1); packaging, £8.6 (£9.3). Central expenses were £8.7m (£9.5m); associates, £2.3m (£3.4m) and net interest and financing items, £22.8m (£24.6m).

The directors say energy conservation continued to have high

servation continued to have high

coat and will achieve significant savings in energy costs over the

savings in energy costs over the next few years.

The effect of these repayments, together with other Deutschemark repayments made previously, has been to reduce significantly the group's exposure to exchange rate movements on foreign currency borrowings.

For 1978-79, group pre-tax profit cose from £53.7m to £64m for the year to March 31 last. Dividend total is raised from

Dividend total is raised from 7.559p to 8.438p a 25p share. Substantial progress bas now been made in eliminating loss-making activities, the Board

The increasa of some 7 per cent in the volume of exports
was achieved in spite of the
reduced competitiveness of reduced competitiveness of sterling but margins bave inevitably been eroded because of the growing disparity between the increase in UK costs compared with those of competitors with no corresponding adjustment in the exchange

Increased productivity halped the group contain its costs more successfully than UK industry in successibily than DK industry in general but the group has been unable completely to insulate itself from the prevailing industrial climate and some histness huilt up with many years of effort is now supprishable. years of unprofilable.

Profil would bave been some £20m higher but for this disparity between cost and exchange rate. See Lex

Trans-Oceanic Trust rises to £654,000

Revenue of The Trans-Oceanic Trust increased from £535,400 to £653,865 in the six months to Anril 20, 1979, before tax of £252,453, against £192,800.

A.A. net interim dividend, stapped up from 1.5p to 2p to reduce disparity, bas already heen paid. Last year's total was 5.5p on taxable revenue of £1.15m.

Total net assets with invest-ments at market value totalled £33.82m at April 30, 1979, com-pared with £30.24m at October 31, 1973, giving net aaset value of 262.5p (228.8p) including 17.9p (23.9p) in respect of the Investment

Shaw & Marvin £43,232 profit

Following the midway recovery from tosses of £12,784 to a £4,960 profit, Shaw and Marvin, mercer, dyer and knitwear maker, reports pre-tax profits of £43.232 for the year ended March 31, 1979 com-pared with a £7.855 loss in the previous year.

previous year.

And the directors are returning to the dividend list with a single 0.35p payment — the last dividends totalled 0.7p in 1976-77.

With the expected acquisition of two small local textite companies, the group intends to up

panies, the group intends to upmarket its products, which the Board bones will result at the inlerim stage in an expected profil of at least £30,000. If the trading trend is then favourable, resumption of interlm dividenda will be considered.
Turoover for 1978-79 improved

from £1.82m to £1.98m. Tax charge is £22,000 |£2,198 credit) giving earnings per sbare of 1.415p against a 0.364p loss. The directors say the current ear has so far been encouraging and a further contribution should be added when the two acquisi-lions are completed.

UNILEVER

The board meeting of Unitever announced for June 28 is to con-slder payment of the deferred balance of nrdinary dividends and further payment re the final for 1978 following the tax cut.

THE LONG-TERM **CREDIT BANK OF** JAPAN LIMITED.

U.S. \$30,000,000 Floating Rate Notes 1976-1981

For the six months 15th June 1979 to 15th December 1979 the Notes will carry an interest rate of 103/2% per annum with a coupon amount of U.S. \$52-74

> Rankers Trust Company, London Agent Bank

Brown & Tawse ahead to £3.8m

£3.8m for the year ended March 31, 1979, are reported by Brown and Tawse, steel and tube stockholder and engineer. The profit compares with £3.33m in the previous year.

First half profits had risen from £1.62m to £2.03m and directors had expected the year's profit to show an increase over 1977-78. Earnings per share are stated

priority. Measures taken in the four years since 1974 are estimated to have resulted in a saving of £10m in energy costs in 1973-79.

A proposal was approved for cyuipmen at Grimaby to hurn processed domeslic refuse with coat and will achieve significant savings in energy costs over the

Afler a £1.15m (nit) release After a 11.15m (nit) release of deferred tax on stock relief and a £3.000 overprovision in the previous year (£30.000 underprovision) thera is a balance of £3.12m against £1.78m.

comment

Brown and Tawse blames the effect of the transport atrike no tha plant hire and engineering division for its faiture to tive up 10 the prospects indicated at the interim stage. Stockholding, despite yet another static contribution from the dominant fube side, appears to have per-formed well and margins have been broadly maintained now that the flood of cheap imports has been choked off.

If the £230,000 shortfalt no

plant hire in the second half is recovered this year, B and T should he readily capable of matching the earlier outside projections of at least £4m pretax. Yet much depends on the length and severity of the coming credit squeeze and customers' ability to expand, m even maintain, their inventuries. group was operating at peak

levels last month. For its own part, and the group will surely not he alone in this, cash considerations may have tempered the dividend increase and the higher payment is covered over three times. The yield at 147p. down 4p yeslerday, is 61 per cent which like a fully laxed p/e of 7.9 is taking an entirely neutral view of the prospects.

Internatal. **Distillers** soars

PROFIT OF International Distillers and Vintners for the six months to March 3t, 1979, soared from £3.47m in £14.23m after tax and inhorities. Sales by the group, which is a sub-sidiary of Grand Meirnpotitan, were £43.22m ahead at £237.86m

This lime there was tax relief of £682,000, compared with a f4.19m charge.
For 1977-78 the surplus was a record £17.54m (£17.22m) pre-tax.

19 companies wound up

Orders for the compulsory winding up of 19 companies have hen made by Mr. Justice Slade in the High Court. They are: Building 2 Design, Fahler, Des-tination London: Victorush, Deacon, Davies and Fox.
D. M. Shefford and Co. (in

surance Brokers). Encliffe Grove Holdings, Wardbill Estates Connaught Engineering, Island even maintain, their inventories.
For the moment, the picture is Group of Companies, Cannonvery much one of post-winter quest Volkauparts, A.T.S. Vend-recovery and, as the latest ing Space Design, Chess Valley industrial statistics suggest, the Concrete (Sales), Racex and D. group was operating at peak Roberts Foss.

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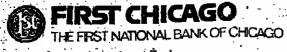
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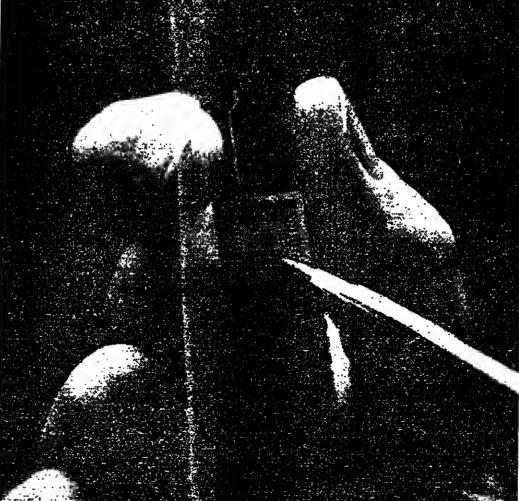
Turner & Newal's mportant role in the microelectronics industry

Caisse Nationale de Credit Agricole U.S.\$50 million Floating Rate Notes due 1984 In accordance with condition No. 11 of the Notes. notice is hereby given that for the six months period 15th June 1979 to 17th December 1979 Notes will carry an interest rate of 10:4375%

Relevant interest payments will be as follows:-Notes of U.S.\$1000 = U.S.\$53.64



Agent Bank



One silicon chip stores thousands of elements of information. Photoresists are essential to silicon chip production and Hunt Chemical, a T&N company, is the leading USA supplier of these specialty chemicals.

The Advisory Council for Applied Research and Development recently nominated microelectronics as the most influential technology of our time.

If that's so, the future looks especially bright for T&N's chemicals division.

Our American subsidiary, Hunt Chemical. pioneered the negative photoresists essential to the manufacture of micro-circuit silicon chips. Today it is the largest supplier in the world, and is a growing supplier of positive photoresists.

Specialty chemicals is just one of the businesses in which T&N is making its mark internationally.

We are actively investing and growing in automotive components, plastics, man-made mineral fibres and construction materials, in addition to mining asbestos.

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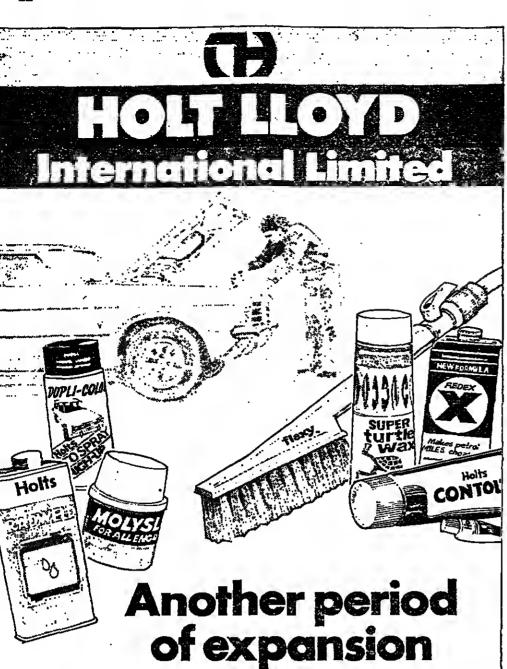
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Please send me a copy of your corporate brochure and/or Report & Accounts



POINTS FROM MR. TOM HEYWOOD'S STATEMENT FOR 1978/79

- ★ A 20% increase in pre-tox profits achieved and a maximum permitted dividend increose recommended.
- ★ U.K. Sales of D.I.Y. products went oheod by 24.2%. Overseos and export soles rose by 23% and Europe moved ahead strongly.
- The current year has started well. With two major acquisitions, Pro-Combur S.A. in France and LPS Research Laboratories Inc. in the United States, we are now solidly and profitably established worldwide. We continue to budget, with confidence, for oboveoverage growth.

	78/79 £'000	<i>77/7</i> 8 £'000 .	76/77 £000	75/76 £000	74/75 £'000
Sales	35.15	29,39	22.32	17.00	14.08
Pre-Tox Profit	3.51	2.92	2.15	1.50	1.19
Eomings per Share	18.76p	16.28p	10.17p	7.08p	5.52p

Copies of the Report and Acrounts are available from the Secretary, Holl Lloyd International Limited, Lloyds House, Alderley Road, Wilmslow, Cheshire SK91QT.

EUROPE'S LARGEST CAR CARE GROUP

FOSTER BROTHERS

Clothing Company Limited

"Trading profit has surged ahead from £5.132m to a figure very nearly doubled at £9.885m . . . an outstandingly successful trading result"

H. G. High, Chairman.

 A final dividend is recommended of 3.43373p which, with the interim, makes

5p for the year (2.8p). A scrip issue of 'one-for-one'

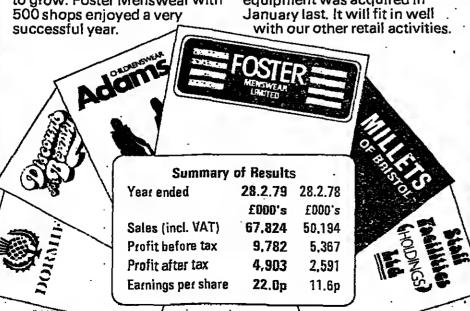
is recommended.

 The Group has now upwards of 700 outlets and will continue to grow. Foster Menswear with

Other salient points from the Chairman's circulated statement: Dormie shops and hire centres contributed satisfactory profits.

> Our planning provides for at least 12 new branches each year for Adams Childrenswear to add to the current 63 shops.

 Millets of Bristol with some 50 shops trading basically in casualwear and camping equipment was acquired in



Texasgulf lifts production

MINING NEWS

THE TIME is right for Texasgulf pany said that it has acquired because world demand for the casential resources it produces area. It has pegged 94 mineral

First quarter metal sales were 60 per cent higher than in the same period of 1978, while operating income responded to the rise io metal prices and moved 142 per cent higher. Dr. Fogarty noted.

Production at the Kidd Creek has metals properties in Creek has metals properties in Creek and moved 142 per cent higher.

nase metals operation in Ontario is rising. This year 4m tons of ore will be milled, against 3.3m tons in 1978 and 3.6m tons in 1971. By the end of 1981, the concentrator will be able to operate at its capacity of 5m tons

year, Zinc plaot production, held at 65 per cent of capacity last year to avoid the huild-up of inven-tories, is oow working at full capacity.

Kidd Creek operating costs are

low in any case, but Texasculf is pushing ahead with metallur-gical projects to reduce costs further. The recovery of tin and the recovery of additional and the recovery of additional value from pyrites are considered as metallargical challenges.

At present Texasgulf is recovering only 3 per cent uf the tin available, and the pyrites, which contain silver, zioc and tin are heing stockpiled.

DIAMONDS LURE WHIM CREEK

Australia's Whim Creek. a member of the Irish-Caoadian Northgate Group, has joined the "diamond rush" in Australia's Kimberley region.

cssential resources it produces will continue to accelerate. Dr. Charles Fogarty, the chairman, told Toronto financial analysts.

"Texasgulf is well-positioned as demand for its products grows. We have efficient, well-maintained modern plants in place with capacity being expanded." Development Connecticut, is 30 per cent-owned by Canada Development Corporation, the state-sponsored agency. Nearly half of its soles and 53 per cent of its pre-tax aernings come from Canada. Writes John Soganich from Toronto.

The tantonu properties in the area area. It has pegged 94 mineral claims in the West Kimberley Goldfield approximately 50 kitometres north-west of the Ashton discovery.

A joint venture has been started with a consortium of five temporary reserves adjoining the East Kimberly mobile 20ne. The temporary reserves are adjacent to areas where small diamonds have been found.

The consortium is comprised of Melana Minerals, North West Mining. Haoma Gold and Uraninm Consolidated.

The third diamond exporting in the West Kimberley Goldfield approximately 50 kitometres north-west of the Ashton discovery.

A joint venture has been started with a consortium of five temporary reserves are adjacent to areas where small diamonds have been found.

The consortium of five temporary reserves are adjacent to areas where small diamonds have been found.

The consortium of five temporary reserves are adjacent to areas where small diamonds have been found.

The consortium of the Ashton discovery.

A joint venture has been found in the West Kimberley Goldfield approximately 50 kitometres north-west of the Ashton discovery.

A joint venture has been found in the West Kimberley Goldfield approximately 50 kitometres north-west of the Ashton discovery.

A joint venture has been found in the West Kimberley Goldfield approximately 50 kitometres north-west of the Ashton discovery.

A joint venture has been for diamond iscovery.

A joint venture has been for diamond proporation of five temporary reserves are adjacent to areas where small diam

concerns 12 mineral claims in the Cockatoo Bore area 75 km. south-east of the Ashton diamond

On gold, the company said feasibility studies for developing the Haveluck gold deposit have been completed, detailed eogin-

based on the Haveluck deposit would be attractive at prevailing gold prices. The operation would break even at a gold price of about U.S.\$159 an ounce and be financially attractive at U.S.\$195 -well helow current levels.

NEW PLANT FOR **LEPANTO**

Lepanto Coosolidated, the cooper producer in the Philip-pioes, has received Board of investment approval for the construction of a Pesos 67m (54.4m) roaster plant with an annual capacity of 15.000 toones, reports Daniel Nelsoo from

The Lepanto nrebody has a high arsenic rontent, which has made the company heavily dependent on Asarco of the U.S.

existing problems io markeling copper cooceotrates and "allow it to forecast sales with greater

OIL AND GAS NEWS

offshore Sable Island

10.2m cubic feet daily and coo-densate at 140 harrels daily.

zone nearer Kaiser Resources Ltd.

Egyplian Petroleum Developthat it has encountered oil in a test drilling site oo Egypt's Red Sea coast.

Japaoese firm, has been prospect-ing for oil in the West Bakr since 1975 under a joiot development and production sharing agreement with the

The successful well, the fifth of six test wells, flowed oil at a rate of between 1,200 to 1,300 harrels a day from a depth of 2,300 feet. However, more time agency. The increase was to will be needed to determine help meet shortages on the whether the deposits would be international market.

the annual meeting of Central Pacific Minerals receotly held io Sydney, the chairmao, Mr. Ian MacFarlaoe, told share holders that negotiations aimed at finding partners for develop-ment of shale oil deposits in Northern Queensland are still continuing

Discussions are being held through the company's merchant hank in New York with a oumber of American oil

Mr. MacFarlane said that about A\$280m (£150m) would have to he spent by 1982 to develop the deposits at Rundle, oear Glad-

The company declined to output fell 8.5 per cent over the romment on newspaper reports previous year's production to that the deposits would be able 730m harrels. Crude exports to produce 20,000 to 30,000 totalling 724m barrels also fell harrels of oil a day on a com-

Wicksteed.

eering design commenced and operations planning initiated.

The feasibility study concluded that a heap leaching operation

of Investment said the oew plant would relieve Lepanto of diamond rush" in Australia's confidence and plan a produc-timberley region. the com-in the annual report, the com-period."

Mobil's second success

MOBIL CANADA has made a second gas find in a well drilled with partners oear Sable Islaed agreement 85 per cent of any about 150 mites south/east of nil output goes to the Egyptian Halifax, Nova Scotia, reports Petroleum Organisation and 15 Robert Gibbens from Mootreal, per cent to the Japanese The Venture D-23 well flowed company.

4,000 feet level will be tested Partners with Mobil are Petro-Canada, the national oil company, Texaco Canada, and

ment Company has confirmed The company, a wholly-owned

Egyplian Government

ocmmercially viable.

gas at a restricted rate of 22.6m cubic feet daily and coodensate at 294 harrels daily from a 50-font loterval below the 15.000 feet level.

A previous test 800 feat deeper in the well flower gas at 10.2m cubic feet daily and coodensate in the semi-official Japan National deeper in the semi-official daily and coodensate in the semi-official daily from a consortium of 36 Japanese firms. It has a capital of Y5.59hn, 46 per cent of which is owned by the semi-official daily from a consortium of 36 Japanese firms. It has a capital of Y5.59hn, 46 per cent of which is owned by the semi-official daily from a consortium of 36 Japanese firms. It has a capital of Y5.59hn, 46 per cent of which is owned by the semi-official daily from a consortium of 36 Japanese firms.

companies.

Abn Dhabi increased crude oil exports to 131m harrels in the first quarter of year rompared with 127m barrels in the previous quarter according to the official United Arah Emirates news agency. The increase was to

However, Abu Dhahi's 1978 oil

ling, storage, blending and unit train loadlog.
A spokesman for Simon sald the group has hullt coal prepara-tion placts to the U.S. in the past.

give Simon a direct cotty ioto this market

Meanwhile, Mr. Harry Harrisno, chairman of Simon, told shareholders at the annual meeting that he did not wish them to think the group's recent new vectures and acquisillons would be net cootributors to com profits from the ootset.

strategy, he added, had been built on the assumption that it will be some years yel before there is a return to the huovani trade cooditions of the late 1960s and early 1970s. Mr. Harrison sald the results so far achieved "vindicate our decislons" and, despite the difficul-ties ahead, "the board is looking for further reasonable profit

LADBROKE HOTEL Ladbroke has paid £1.9m in cash for lbe eotire issued share capital of the private company owning and operating the Pennine President Holel at Hudders

Mr John Jarvis, chairman and

Dorada pays £1.45m for three power saw companies

The acquisitions will fit in with an existing The acquisitions will fill in with an existing Dorada subsidiary Charles Wicksteed and Company, which makes hydraulic saws for the engineering industry.

The new companies, Alexander Charles of the companies of

Machinery (Dudley), Qualters and Smith Bros. (In Barnsley) and Richard Haighton (also of Barnsley), will enable Durada's engineering group in produce equipment with a wider range of cutting equipment capacity than is presently available from

Combined profits before interest and tax and turnover of the three companies for the year in June 1978 were £326,000 and £4.07m respectively. Consideration for the purchase has been satisfied by the issue of 1,5m Dorada shares and £512,000 in cash.

SUITS DIRECTORS ADVISE ACCEPTANCE

The dissident directors of Phillips Furnishing Stores, a State and Universal Investments are now advising minority shareholders to accept Lonrino's increased offer rather than be acked in as an impotent minority group.

The three directors, Mr. Hugh The dissident directors of Scottish and Universal Investments are now advising minority shareholders to accept Lonrho's increased offer rather than be locked in as an impotent minorily group.

Dorada Holdings, the motor vehicle distributor and engineering concern, is paying a total of ft.45m for three companies which specialise in the manufacture of power saws.

The purchases, says Dorada, are part of the company's policy of developing its manufacturing interests and reducing its dependence on the motor trade.

Laughland, the furmer chief executive, Mr. tienry Cowan, and Mr. Burrie Anderson, have themselves accepted the infer. Sir High Fraser has also accepted on behalf of his family trusts.

SIEMSSEN HUNTER—APPROACH MADE Slemssen fluiter, the eight importing and speculist multiple.

SIEMSEN HUNTER
—APPROACH MADE
Slemssen flunter, the eight
importing and specialist publishing group, has received an
approach from "an acceptable
outside source who wish to begin
discussions about a possible assuciation with the commany" Clation with the company "
The directors stress that this is a preliminary approach and it is not possible to ureduct the

ADP SUSPENDED
Shares in Amalgamated Distilled Products were suspended at 48p yesterday. ADP's directors said discussions were taking place which may result in "an association with a third party" but this will oot involve a general offer in shareholders.

oulcione or indicate when a further announcement could be

HARDY FURNISHERS Rardy and Co. (Furoishers), the subject of a tentutively ogreed bid from Harris Queensway, has just hoosted the value of its pruperty portfollo by around £0.5m

the total site, according to professional valuation Inthight agn, rises in £1.5m— surplus of £4m.

BARKER AND DOBSON Mr. Harold Smith, a direct of Barker and Dobson Grou has resigned from the Board b will be carrying on as a full tin

coosultant to the company. CLOSE BROTHERS
Close Bruthers, which provid
specialist advisory services
larger private and smoller list
cumpanies, announces that a ct
sortium, consisting of Lond
and Yorkshire Trust Holdin;
Sufeguard Industrial Investment
and the present chairman as and the present chairman a executive directors of Clo

Brothers, has agreed to acquirall uf the issued share capitof Close Brothers, and its a sidiaries, frum the Consolidat Gold Fleids Group. SHARE STAKES

Automotive Products—Pini Investments has bought furth 100,000 shores, E. G. Barri director, is also a director Sekers: International—Grn wood Securities holds 465,

shares.
Whithread and Co.—W.
bread Investment Co. has hou
170,000 "B" ordinary sha
making holding 5,023,636 " (45.44 per ccot).

North British Propertie

K. Bell, director, has sold 20,

Simon Engineering expands in U.S.

cess plant and special machinery group which has just completed group which has just completed an film rights issue, is stepping up ils presence in the U.S.

Simoo announced yesterday that it is paying at least \$2.5m 1fl.33m) for the Alleo and Garcia Company of Chicago, a move which the group says is in line with the policy of strengthening its position in strengthening its position in energy-related fields. The purchase price could rise to \$4m (£1.9m) under an "carn-out" arrangement based on future

Allen and Garcia is a designer and contractor in the fields of coal preparation, washing, hand-

The acquisition, however, would

Io March, Simon paid almost fim for Unichem International of New Mexico, a supplier of specialised nil field chemicals.

Much of the company's growth progressioo duriog this year."

NSS NEWSAGENTS NSS Newsagents bas paid AJM Newsagents £851,000 for the County News Group of 16 shops. all situated in and around Leicesler, thereby increasing their retail outlets to a total of 439.

Hotels and Hulidays, commented the year to May 31, 1978. "Our planned growth over the £124,401, and the net tanger assets at that date were £259,8 and, with the recently unnounced acquisition of the Westmoreland Hotel, we will have 3,500 hed-roms in 32 holels natioowide." SUTER BUYS

YORKSHIRE LAMP Suter Electrical is paying a maximum of £1.1m for Yorkshire Lamp Company, importers and distributors of auto electrical lamps based at Leeds.

The pre-lax profit of Y.L. fur securities of the company.

The purchase considers will be \$600,000 and \$4.50 further amounts (if any) exceeding \$2500,000 --- to \$5.50 further amounts (if any) and \$4.50 further amoun exceeding £500,000 - to shire Lamp's pre-tax profits the next three years.

The agreement provides the company may discharge pitrchase consideration by ment in cash and/or the issu

CORAL INDEX: Close 480-485

INSURANCE BASE RATES

I.G. Index Chaited 91-351 3466. Three months Nicket 2860-1: 29 Lamont Road, London, SW10 8HS.

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Amerada Hess Corporation

Warrants to Purchase Shares of Common Stock, \$1 Par Value, of Amerada Hess Corporation

NOTICE IS HEREBY GIVEN that, pursuant to the provisions Section 3.A of the Warrant Agreement dated as of July 1, 1972 (the "Warrant Agreement") between Amerada Hess Corporation ithe "Company") and The Chase Manhattan Bank (National Association) ("Chase") under which Chase and Banque Genérale distributions of the Chase and Chase an Luxembourg, S.A., are Warrant Agents, the exercise price and the number of shares of the Company's Common Stock issuable upo exercise of a Warrant have been adjusted by reason of a 21,2 stock dividend declared by the Company on shares of its Common Stock payable on July 30, 1979 to helders of record of such Common Stock at the close of business on June 15, 1979.

at the close of business on June 15, 1979.

Effective immediately after the opening of husiness on the first business day after June 15, 1979, the exercise price of a Warrant, after giving effect to such adjustment, was \$40.39 per share and the number of shares purchasable, as so adjusted, upon exercise of a

number of shares purchasable, as so adjusted, upon exercise of a Warrant was 1.189.

No fractional share will be issued upon the exercise of a Warrant to purchase said Common Slock. As to any fraction of a share which the holder of one or more Warrants would otherwise be entitled the purchase on such exercise, the Company shall pay the cash value thereof determined as provided in the Warrant Agreement.

Each Warrant may be exercised on or before the close of business on July 1, 1979 on any business day.

AMERADA HESS CORPORATION Date: June 18, 1979 New York, New York

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THE THROGMORTON TRUST LIMITED Interim Revenue Statement

The Board of Directors have pleasure in announcing the uoaudited Revenue figures of the Company for the six months ended 31st May, 1979.

Six months

950,437

£ 950,437

£ 712,624

Six months

810,218

£ 810,218

£ 716,387

810,2tS

1,164,658

£1,974,906

£ 685,671

	to 31.5.79	10 31,5.78	to 30.11.78
GROSS REVENUE.	1.719.916	1,558,679	3,489,7t2
Less: Administration and foterest	174,434	208,816	437,660
4	1,545,482	1,349,863	3,052,052
Less: Taxation ~	530,029	466,334	996.489
	1.015,453	883,529	2.055.563
Unappropriated Revenue b/fwd	685,671	681,139	681,139
	1.701.124	1.564.668	2,736,702
Less: Preference divideod	38,063	38.063	76,125
AVAILABLE FOR OFDINARY DIVIDEND	£1,663,061	£1,526,605	£2,660,577
EARNINGS PER SHARE—Fully diluted	2.31p	2.05p	4.78p
ORDINARY DIVIDENDS—pence per share			

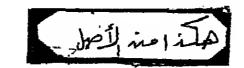
NET ASSET VALUE PER SHARE 119.4p 91.2p 99.31

The net asset value allows for full conversion of the S) v_0 Unsecured Loan Stock and values prior charges at par. Convertible

At a meeting of the Board of Directors today it was resolved that an interim dividend of 2.25p (1978—2.00p) be paid on 3rd August 1979, in respect of the year to 30th November 1979, to shareholders on the register as at 6th July 1973. 3. The dividend will be paid on the capital as increased by the compulsory conversion of the halance of 81% Convertible Unsecured Loan Stock outstanding.

Interim 2.25p (1978-2.00p)

Ucappropriated Revenue c/(wd



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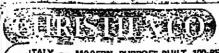
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NORTH AMERICAN NEWS

NLT 'not interested' in Ashland Oil deal

NASHVILLE—NLT Corpora on Isn't for saic, Mr Russell L. Wagner, the chair man said yesterday.

Accordingly, he continued, the insurance holding company is not interested in any husiness combination with Ashland Oil or anyone else.

He added that the company recognises its obligation to consider carefully any offer which might be made, but "will resist any unilateral attempt to take over NLT which is illegal or which is at a price which NLT considers inadequate or which is otherwise not in our shareholders' best interests."

His statement followed an announcement tast week hy Ashland Oil that it had acquired an option to buy about 3m shares of NLT common stock at \$30 a sbare from American General

Meanwhile, in response to NLT's announcement, Ashland Oil said that any offer it might make for NLT's share; would he at a price beneficial to NLT shareholders.

Ashland said it "intends promptly to review various proposals which if approved by the Ashland Board will he transmitted to NLT for its considera-tion." Ashland declined to elaborate on its statement.

Decision today on GPU loan

By David Lascelles in New York GROUP of major banks is to decide today wbether to sdyance aeveral hundred million dollars General Public Utilities (GPU), owner of the Three Mile Island nuclear plant where an accident in March nearly crippled the company financially.

Mr. William Kuhns, the chairman of GPU, has warned that unless the company gets the credit as well as the right to pass on some of the costs to its customers, it faces "dire circumincluding the possistances ' bility of bankruptcy, in the

coming months.
AP-DJ reports from New — The New Jersey of Public Utilities bas granted General Public Utilities a rate hoost of about 6.1 per cent to help cover the costs of the accident at the Three Mile

Harnischfeger files against Citibank over Paccar bid

BY JOHN WYLES IN NEW YORK

of tenders accused of misusing comes to it providing that its confidential information by companies which are the targets of unwelcome takeover bids. In a court suit aimed at hlocking Paccar's proposed \$178m tender offer at \$20 a share,

Harnischfeger Corporation claims that Citibank, which numbers both companies among its clients," breached its duty of undivided loyalty" hy advising Paccar to laonch the takeover. One of the basic operating principles of U.S. banking is the existence of an invisible "Chinese Wall" to ensure that

information obtained from a customer in one area of a hank's activities will not be used elsewhere. But the effectiveness of the wall has been questioned in an increasing number of takeover cases.

At the end of 1977, Continental Illinois Corporation was caught up in the cross fire of the between Humana and American Medicorp. Court was withdrawn earlier this rulings in that case apparently month after forces bostile to established that a bank is free the takeover gained control of

CITIBANK has joined the ranks to deal with any customer who services do not rely on confidential information of other custo minimize the potential for conflicts of interest.

Last year, however, a bid for Washington Steel Corporation hy Talley Industries was blocked by a federal indge in Pittshurgh wheo he objected to Chemical Bank financing the offer as well as being a lender to Wasbington Steel. Chemical is pursuing this to appeal, although Talley Industries sub-

More recently F. W.
Woolworth launched a case
against Canadian Imperial Bank
of Cemmerce. of Cemmerce, claiming that the hank had supplied infor-mation to Brascan which was used in launching the Canadian company's unwelcome \$1.13bn hid. CIBC was to lend \$700m to help finance the bid which

Brascan Woolworth has since terminated its horrowing from CIBC whose former chairman. Mr. J. R. Page Wadsworth. is tomers in its files and that banks no longer a member of should take alt necessary steps Woolworth's Canadlan hoard.

In its case, Harnischfeger notes that Mr. Charles M. Pigott, Paccar'a chairman, is a director of Chibank which has heen Harnischfeger's principal hank for many years. The suite claims that Paccar retained Citibank to advise on possible takeover candidates and that in October 1977 the bank provided a written analysis on a possible takeover of Harnischfeger.

"Citibank induced, aided and abetted Paccar's fraudulent scheme to hide from Harnischfeger the fact that Citibank was advising Paccar, partly because Citibank hoped to become the lead bank for the enterprise after the takeover of Harnischfeger, elaims court suit.

Citibank said yesterday the completely charges

Brascan chairman to step down

BY ROBERT GIBBENS IN MONTREAL

MR. J. H. MOORE will resign trolled two thirds by Peter and as chairmao and chief executive Edward Bronfman and one third of the big Toronto bolding company, Brascan, following the defeated the Brascan attempt may not change, annual meeting on June 29. Mr. to take over Woolworth and late According to Moore was primarily responsible for Brascan's abortive attempt to take over F. W. Woolworth, the gient New York based mer-

However, Edper Equities, con- resign.

by the Patino mining family, last week completed the acquisition of 50.I per cent of Brascan. of Brascan, the representatives Edper will now control the of Edper on the Brascan Board Brascan Board and it had been assumped that Mr. Moore would

Mr. Peter Bronfman i expected to become chairman of Brascan though the presidency

According to an information circular for the annual meeting "will support the continuation in office of the present officers of the company.

Brown-Forman sees profit rise

LOUISVILLE - Brown Forman year "were about \$3.12" com-Distillers expects to report improved sales and earnings for the fiscal quarter ended April \$457.1m the year before.
30, according to Mr. M. L. Lyons

As previously reporte Brown, Jnr., president and chief

In the fiscal 1978 fourth quarter, the company earned \$8.2m or 64 cents a sbare on sales of

that per share earnings for the are going in the right direction." this year," be said.

pared with \$2.45 in fiscal 1978. Sales exceeded \$550m against As previously reported, for

the nine months net income sales rose to \$407.9m from/

In fiscal 1979, all the company's major brands had sales increases and improved market sbares and all but one bad record sales.

Jack Daniel's Tennesee whisclimbed to \$30.5m or \$2.40 a key registered a 20 per cent sbare from \$23.1m or \$1.80 while volume gain last year.

"While this was gratifying weren't anywhere near meet \$124.5m. "We're very optimistic about ing demand." Jack Daniel's
Although final figures are not available, Mr. Brown estimated economic downturn. The trends will be an increase in supply

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



C.V.G. SIDERURGICA DEL ORINOCO, C.A.

US \$250,000,000

MEDIUM.TERM LOAN

Arranged by

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Barclays Bank International Limited

The Dai-Ichi Kangyo Bank, Limited

BARCLAYS INTERNATIONAL GROUP

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Euro-Latinamerican Bank Limited

Midland Bank Limited

SFE Banking Corporation Limited

Union Bank of Switzerland

Canadian Imperial Bank of Commerce The Saitama Bank, Ltd.

BARCLAYS BANK INTERNATIONAL LIMITED



Agent Bank

TUNE 2975

China asks Japan for loan

By Our Euromarkels Staff

CHINA HAS formally asked Japan for a Government loan to hetp finance its big indus-trial modernisation programme, according to the Japanese Foreign Ministry. The request was made in Peking to Mr. Kensuke Yanagiya. Director General of the Ministry's Asian Affairs Bureau. The Ministry in Tokyo yester-

day save no details of how much cash the Chinese wanted. But it noted that such losus are normally denominated in yen.

The Japanese Export-Import Bank has already signed a yen loan equivalent to \$2bn with China, while Japanese commercial banks have agreed on Such ar loan and S6hn finance facility for Peking. the Bulgarian Foreign Trade

Bank is to raise DM 150m through a 10-year Eurocurrency credit, according to Badische Kommunale Landesbank International, the joint lead manager. The credit will carry a a percentage point spread over interbank rates for the first six years, and } thereafter.

Elsewbere, Jamaica bas signed an agreement to refinance about \$130m of public sector debt maturing over the next two years. The Royal Bank of Canada will manage the refinancing with First National Bank of Chicago. The seven-year facility was arranged along with the second-year programme of the extended fund facility of the IMF, and will complement other multilateral credits heing negonated by Jamaica.

Meanwhile a \$100m tax-sparing loan to Korca Electric, the largest of its kind ever made to any borrower, was signed in London yesterday. The facility was lead managed

Bank International. The term is 10 years at a margin ! percentage points over interbank Additionally, the Saudi British

Bank and Antony Gibbs Hold-ings have arranged a medium term syndicated loan totalling 35m Saudi riyals for Marine Transport International of Jeddah. The 31-year loan will be used to finance container handling equipment at Jeddah Port. No other terms were given.

Bell Canada challenges ruling

ST. ANDREWS-Bell Canada has asked the Federal Cabinet review a decision by the Canadian Radio-Television Telecommunications Commission which would perimit CNCP Telecommunications to use its telephone lines for transmissions.

transmissions.

Last May the CRTC ruled that CNCP, owned jointly by Canadian National Rallways and Canadian Pacific, could use the lines. However, Bell Canadian deight other telephone companies in Canada submitted

appeals.

Mr. Fred Ibey, executive vicepresident with Bell Canada, said
if the CRTC decision is allowed to stand, it would be irreversible and would charge the future of telecommunications in Canada. Mr. Robert Munro, a lawyer for Canadian Pacific, said the company has not yet had time to study Bell Canada's submis-

Touche Ross Court victory

WASHINGTON — The Supreme Court has ruled that the customers of a brokerage house do not have the right to sue an accounting firm for certifying misleading financial statements by the securities

The Court, banding a victory to Touche Ross, overturned a Lower Court ruling that the Securities Investor Protection Securities Investor Protection
Corporation and the trustee of
Weiss Securities, a defunct
hrokerage firm, could sue for
damages on hehalf of Weiss
customers who lost cash or
securities in the collapse.
The Court ruled 7-to-1 that
the provision of Federal Securities Law concerning brokerdealer recordkeeping and
reporting does not give private
parties any right to sue for

parties any right to sue for damages sllegedly caused by violation of the provision.

AP-DJ

Anken stake

Rhone Poulenc Inc., a wholly-owned subsidiary of Rhone Poulenc, the French group, now baa about 1.054,000 sbares or about 89.4 per cent of the covabout 89.4 per cent of the cox-mon stock of Anken Industries, tendered under its offer for all ahares at \$21 each. Reuter reports from Monmouth. The offer is being axtended to July 19.

Bank takeover

Herliage Bancoro has agreed in principle to acquire Coastal States Bank of Ocean City through a subsidiary for \$62, a share, Reuter reports from Cherry Hill. The deal is worth some \$9m. Coastal holds about \$64m in total assets.

INTERNATIONAL CAPITAL MARKETS

Attention shifts to D-Mark as dollar rally fades

BY FRANCIS GHILES

over the past few weeks is running out of steam. Prices of most straight issues were unchanged yesterday, but trading activity was described by most dealers as being at a low ebb.

Attention has shifted to the Deutsche-Mark sector, where Westdeutsche Landesbank was able to announce both a reduction in the coupon on the issue it is arranging for Norges Kommunalbank, from an indicated 8 per cent to 71 per cent, and an increase in the amount of the issue from DM 100m to

Such an increase is only possible after the lead manager has informally consulted the German capital markets subcommittee, which meets at monthly intervals to determine the new issue calendar for Deutsche-Mark honds.

Less than two weeks ago, the sub-committee decided to limit the new issue calendar for June to one issue. A second issue for the Inter-American Development Bank, which does not technically need to be included

THE RALLY witnessed in the in the catendar because of its dollar sector of the hond market supranational status, was the six-month Liber rate with s arranged last week. Now there are rumours of a further issue, possibly for the World Bank. The turnround in the DM sector has been very swift.

When the sector was depressed last month and until the early part of June, there was evidence part of June, there was evidence that the Swiss, French and Belgian hanks were picking up DM-denuminated paper, both in the form of foreign and domestic bonds, cheaply. The interest in buying DM paper has now spread, and although prices educed up only slightly yesterday, all participants yesterdar, all participants agreed the market was very

the dollar sector, two French hanks are issuing Floating Rate Notes. Société ing Rate Notes. Société Générale is sule lead manager Generale is sule lead manager for a \$50m 12-year issue for itself, the infering an interest rate of a per cent over the rate of a per cent over the issue it was planning to a rate three-month interbank rate, next month, Banque Meanwhile,

of 10 years. Industry is le ing its own issue. Three foreign borrowers were planning in Oost y denominated bonds on Japanese capital market t month bave decided to postpo their plans fullowing the newed weakness of the Japan domestic bond market and rise in domestic Japan

interest rates. The Finnish electric po-company Imatran Volma, wi had already last month; poord its planned issue, now done so indefinitely. " borrower has been fullowed the governments of Thail and New Zealand, which h hotb also postponed the is-

In the Swiss Franc sector. Indochine et de Suez is float-ing a \$40m FRN. prices of seasoned issues to ing a \$40m FRN. steady yesterday with si The borrower is infering an gaoins on some names. prices of seasoned issues

MAIBL chief slams new trends

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

chairm**a**n Armstrong. stantial stake. Lord Armstrong says that

markets. "In addition to down-when market conditions were activity, which is up from a ward oressure on margins and changing in their favour." It is last year to £14.3m. The a general lengthening of new understood that countries such crease is needed perti-loan maturities, we have seen as Mexico are the principal rean increasing number of bor-rowers wishing to renegotiate loans to reflect these changes and, for them, improved market

conditions." Where there was a contract secret reserves, against £3.8m secret reserve.

EUROCURRENCY borrowers tual right to repay loans early, last time However, MA who are increasingly tending to renegotiatiun was understand-officials admit these fig demand renegotiation of loan able. "However, where there exaggerate the extent of terms to reflect improved are no such rights, it is a very improvement since the bar market conditions come in for different matter, particularly as now in the process of me severe criticism from Lord the margin is such a relatively towards "full disclosure." of small part of the averall cost process will be completed MAIBL the consortium bank in of a loan at current interest year when true profits wi which Midland Bank has a sub- levels. One can imagine the revealed for the first time reaction if the lending banksto whom the margin is paramount—were to seek to break

A rough guide in tar facility was lead managed tensified in international their contractual commitments vided by MAIBL's land Hill Samuel and Midland markets, "In addition to down-when market conditions were activity, which is up from for the contractual conditions were activity, which is up from for the contractual conditions were activity.

> n mind. £12m arising from the dis MAIBL has reported disclosed of shareboldings in MA in mind. profit of £1.4m (\$9.3m) after all own shareholders during deductions and transfers to year—which has been tak

A rough guide in ta negotiators Lord Armstrong has cent on the gains of at

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary in exists. For further details of these or other bonds see the complete list of Eurobond prices pub on the second Monday of each month.

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GTE Fin. 91, 84	50	9512 5	9 0	-04	5.82
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Itel Finence 1012 93	40	84	43 -04	- 12	11.31
ITT Antilles 94 89	75	97%	84 -07	-04	3.82
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New arunswick 94 84	75	98	24 -04 114 0	-0.	5.22
Newloundland 10 84	50	100% 10	71 U	-0%	3.37
Norsk Hydre 94 84	50	20.	164 - 04 174 - 04	-03	3.73
Norway 91 84	150	101, 10	77 -07	400	9. GE
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Nova Scotia Pwr. 94 86	50	337 6	9 0	+03	40.00
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Australie 0 86	250	934	947	-03	+0%	8.92
Austria 54 90	150	875	883	+0%	+1%	7.35
aenco Cosorrollo 7% 86	100	96	953	+0%	+07	7.98
Barcleyo O'oeas 64 89	100	1974	97%	+0%	+14	7.11
8q. Ext. Algorio 74 65	100	1834	34-2	+02	+0%	8.47
arazii 74 87	150	9614	96%	+0,	+1	7.87
CECA 8 88	150	894	90%	+0%	+14	7.52
CECA 7 91	150	967	973	0	+0%	7.37
Copenhagen City 6 90	75	87	88	+0%	+15	7.64
Council of Eur. 64 88	130	914	92	0		7.50
Council of Eur. 74 89	100	98	931.	-03	+04	7.50
Oenmark 5's 85	100	1937	944	+0%	+0~	7.04
Oenmark 612 89	100	194		+0%		7.33
E18 8 90	200	88	86,5	+0,*	+1%	7.58
EI8 612 91		924	924	+0%	+14	7.50
EIA 74 89	200	331	993	+0%	+1%	7.57
Eletrobros-Brazil 7 87		941	85.	+0%	+1	7.93
Furofima 64, 98	100	977	98%	+35	+24	6.75
Finlend 6 93	150	38	98%	-0' ₀	+0%	6.49
Indonesia 7 94	100	9612		+0%		7.85
Mogal Fin, 7 89	150	1987	98	+01	+13	7.18
Mirsubishi Chem. 012 94	70		1004			5.49
New Zeelend 64 87	200	96%		0		8.94
Niccon Kolan 61, 84	100		100			S. 55
Nippon Tol. & T. 512 87	100	90,7			+11,	7.11
Nordic Inv. 8k. 64 88 Norway 04 94	60 200	85		.0.	+05	7.18
Occidental 6% 90	150		1004			0.12
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rasil 44 88	100	921			-14	5.24	
anada 31, 89	300	921,			-04	4.58	
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L. Smidth 412 89	25	961,	90		+24	4.91	
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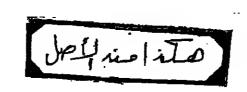
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Financial Times Tuesday-June 19 1979 ompanies INTL. COMPANIES and FINANCE

Five month upsurge for Olivetti

BY RUPERT CORNWELL IN ROME

LIVETTI, the electronics and of Olivetti, after the major debt share from L80 in the previous recent sharp rise in labour costs fice equipment group, yester reorganisation programme put financial year.

ly reported a jump of more into effect over the past year.

Net profit de an balf in parent company In 1978, for the fourth time (\$8.1m) from rnover and an improved profit running, the company failed to end for the first five months pay a dividend after suffering this year. Group sales also a drop in group profits to L2.1bn a running strongly shead of from L5.3bn in 1977, despite

significant sales of fixed assets. The Ivrea-based concern said A less encouraging picture at parent company seles rose was presented at the weakend

per cent between January was presented at the weekend to May to L316bn (\$370m). At by another of Haly's largest group level, turnover climbed private sector companies, the per cent to L840bn (\$752m) Pirelli tyre and cable group. the same period.

The news is further evidence the recovery in the fortunes the year to April 30 to L45 per

Net profit declined to L6.9hn Interbanca, a medium term net proceeds of L26.5bn (\$31m) from the sale of the famous Pirelli skyscaper in Milan to the Lombardy regiocal authorities The group says it plans to carry rent financial year.

division. These stem from poor demand, thanks to the longer life of radial tyres which now dominate the market, and the 10 per ceot.

(\$8.1m) from Li0.1bn, despite credit bank, is making e L60bo bond issue with a floating interest rate, Reuter reports from Milan. The issue will bave a maturity of five years and be issued at par.
Interest will be 13.5 per ceot

other net losses over to the cur- for the first year with the remaining four year netting a Pirelli's difficulties mainly return based ont be annual reflect the problems of its tyre average of the moothly yields of bonds issued by Italian banks, Maximum and minimum

Electrolux in Canadian saw deal

ly Victor Kayfetz in Stockholm ECTROLUX, the Swedishsed bome appliance, office ripment and machinery up, disclosed yesterday that was trying to buy control of Canadian power saw manuturer, Pioneer for roughly r 20m (\$4.6m).

preliminary egreement eady signed with one owner up concerns less than 50 per it of the shares in the intreal-based company, and otiations with other owner ups are continuing, eccord-to Electrolux.

tockholm press reports yeslay suggested that Electrobed reached egreement on chase of balf the eheres in neer, which has 300 ployees and produces about ,000 saws annually for th American, European and an markets.

the purchase goes through vill increase the power say ecity of Electrolux to 000 units per year, giving tore than one-sixth sbare of total world market. he deal requires epproval both Swedish and Canadian norities, and Electrolux cipetes that the change of

ernment in Ottawa may the past two years Elecux has ecquired the main disb manufacturers of er saws — Husqvarna, Jon-d and Partner—and is now idinavia's largest company this field, with North prica as its bisgest single ket.

ist month the Swedish inational bought Norway's power saw company, Jobu, the Norwegian metals and strial group Elkem-Spigeret and plans to integrate activities of the 185 loyces with those of the

es. rly this year Electrolux based tools, designs eod pment for making bobby from the Skil Corporation he U.S. Netional Union tric, en Electrolux subry, will manufacture the at e factory in Blooming-

Swedish power saw com

ie Electrolux group last showed e pre-tax profit of 677m (\$155m) on turnof SKr 12bn (\$2.7bn) and cts pre-tax earnings in by at least 10 per cent in

emand rising t Merck

Guy Hawtin in Frankfurt

CK GROUP, one of West any'e leeding pharma cal manufacturers, reports 5 per cent increase in world for the first four months не уеаг.

e management reports that

iess has progressed satisfar-not only in the pharmacel sector but also in the and insecticide divisions: year'e sales increase is ing ahead of 1978's growth when sales increesed by 9.9 ent tn DM 1.62bn (\$855m) ring the first four months e year domestic sales rose .6 per cent after e slow ming. However, exports ded the main growth, rising er cent during the same d. The profits position "is good." although oil price heve bred some uncer-

Setback for German retailer

BY ROGER BOYES IN BONN

LEADING West German department store group Karstadt recorded a sharp decline in profits last year and expects only e slight recovery in margins during 1979.

The group, as one director put it, is still suffering from digestion problems. When Karstadt took over the Necker-mann group two years ago, it believed it would be able to turn the ailing department store and mail order group into a profitable concern by the end of 1979. This now looks extremely unlikely. Karstadt's profits dropped

from DM 70m in 1977 to DM 66.2m last year, a level consider-ebly less than half of the 1975

square metres in 1978 but in real terms sales fell slightly. unforeseen personnel prob- in Karstadt. lems." Karstadt management teams have bad to be installed in Neckermann stores, while Neckermann employees have had to be integrated into the Karstedt operation, thus pushing up training costs. This led to considerable dislocation, end

has meant that the group has not been able to maximise the advantages accruing from a

The takeover of Neckermann profit-makers in 1980. Three increased selling spece from other branches of the Necker 1.1m square metres to 12m mann coocern - the trevel agency, house purchasing and mail order wings — showed a bealthy increase in turnover According to Dr. Walter Deuss, last year and are likely to play board member, this was due to an increasingly important part

Karstadt expects the Spanish hotel strike and future rises in fuel prices to bite into the margins of the travel branch, N. U. R. Neckermann Reisen during 1979.

 Beiersdorf, a leading West German manufacturer of cosadhesive products confidently expects good results from 1979 peak of DM 152m. After Neckernational rise in disposable cent in the first five months.

mann's losses of DM 40m are income.

taken into account, overall Karstadt, bowever, is configured wide sales to rise by 11 per group profits dropped to DM dent that the Neckermann cent in 1979 from the DML4bn department stores can become achieved in 1978.

Sales increase at Ruhrkohle

RUHRKOHLE, West Germany's coal, is urging the Government to consider a greater role for coal in the solution of the country's energy problems. This emerged from a speech by Dr. Karoe Karlheinz Bund, Ruhrkohle chairman, in which he announced a 10 per cent increase in sales during 1978.

Dr. Bund said that coal and nuclear power were complementary sources of energy and
that together they continued the
answer to the energy difficulties
likely to be faced in the 1980s.
The world's coal, he sain, was
underexploited. Despites the
existence of 900bn tonnes of tonnes is expected to be sold
bard coal reserves energy corp.
Surring 1979. Stocks of uncold

-thus the reserves alone should to fall by about 50 per cent to principal preducer of hard be able to account for several 12m tonnes by the eod of 1979.

> Ruhrkohle "balanced" result last year after 1977 losses of DM 10m, which were carried over to the 1978 account. The turnround was partly brought about by continuing high government possible ecological side-effects subsidies, but the key factor of coal, bas launched a large appeared to be a 10.4 per cent rise in overall sales boosted by investigate ways of developing

the Norwegian sector of the North Sea.

ammonium nitrate and 400,000 tonnes of ammooium nitrete.

• The interim report of Nokie shows growth in turnover of 18

from Helsinki. Nokia'e sales rose

Annual production capecity et

consumption, quite apart from the possibilities of coal lique-faction projects.

Dr. Bund said. Both industrial and domestic beeting oil were now substantially more expensive than coal.

Ruhrkohle, to government doubts about the further smokeless fuels as well as more sophisticated firing techniques. New spending has been increased from DM 264m to DM 400m bard coal reserves, engual con-during 1979. Stocks of unsold (\$211.5m), buoyed a sumption was only 8.45n tonnes coal at the plthead are expected government subsidies. (\$211.5m), buoyed again by

Norsk/Hydro planning fertiliser acquisition

NORSK MYDRO, Norwey's obtains its rew meterials from

largest industrial concern, is the Groningen gas field. Hydro planning to acquire a Belgian says that if it ecquires the com-Dutch fertiliser company pany it will study the possi-Compagnie Neerlandaise de bility of using natural gas from l'Azote (CNA)—with an annual the Nerwegian sector of the turnover of around \$200m. An announcement in Oslo said that if the deal was approved by the companies concerned, the formal transfer would take plece. in the early autumn. The largest mrea, 400,000 tonnes of calcium present owners of CNA ere ammonium nitrate and 400,000 Italy's Montedison (69 per cent) and ICI (25 per cent). By ecquir ing CNA, Hydro expects to shows growth in turnover of 18 strengthen its position as an per cent for the company for international manufacturer of the four months to April, and fertiliser products. It believes improved sales for ell of the the move would also benefit main divisions except elections of fertiliser products from tronics, writes Lance Keyworth

its Norwegian plants. CNA, with manufecturing to FM 765m (\$191m) compared fecilities in South Holland, with FM 651m e year ago.

Higher sales at Turkish builder

By Metin Munir in Ankara

TURKEY'S Seizai Turkes-Feyzl Akkaya group, the country's biggest construction conglomerate which bas contracts in North Africa and the Middle East. reports record turnover of CNA includes 700,000 tonnes of ammonia, 580,000 tonnes of nitric ecid, 730,000 tonnes of \$106m in 1978, en increase of 18 per cent.

The group, which carries the names of the two engineers who set it up in 1938, cootains 14 companies. It employs nearly

Sezai Turkes-Feyzi Akkaya construction company is the biggest in the group. accounting for nearly balf of total turnover. This company bes four contracts in Libya amounting to \$280m, including the two stages of the Tripoli barbour expansion, construction of barbour, quay and piers for the Sidi Blaal neval port and the Tripoti Fiat car factory. The \$122m contrects in Saudi Arabia include pedestrien tunnels and e jetty construction.

Temel Engineering, which is e member of the group, is building energy transmission lines in Abu Dbebi. The contract is worth DM 400m. The group's main contracts in Turkey embrace harbour, jetty and marina construction.

New U.S. owner for French bank PARIS — Agreement in prin- Societe Radiotechnique, another cipal bas been reached for Philips group unit, bas a 23.4

General Motors Acceptance per cent sbareholding in the Corporation of the U.S. to bank. Financial details of the acquire a controlling interest in deal bave not been disclosed. Banque Radio-Fidnciaire. a
French private bank owned by
Cie Francaise Philips.
Philips, e wholly-owned
French subsidiary of the
Philips electrical group of
Holland, has a 68.7 per cent interest in Redio-Fiduciaire.

Leaf bave not been disclosed.
Cie Francaise Philips said
that after the entry of General
would continue its diversified activities. The deal is subject to approval by the Freoch euthorities.

AP-DJ

they need a source of pesetas to finance other operations. Spain's interbank market is currectly very limited. Govern-meet regulations bar participatioo by institutions such as insurance companies, investment funds, uoit trusts, or industrial corporations.

Commercial banks are there-

fore the only institutions involved and the result is an unstable market eod an unreliable source of funds. The rate on one-month deposits soared to 29 per cent from 14 per cent in less than two months earlier this year. "The Government will eventually heve to allow other financial institutions to enter the market but they will have to do a lot of soft-soaping because the hig

domestic banks won't like it," a prominent U.S. banker specu-

This announcement appears as a matter of record only. TEOLLISUUDEN VOIMA OY - INDUSTRINS KRAFT AB (TVO Power Company) Private Placement 250,000,000 Luxembourg Francs 1979-1986 Guaranteed Bonds Unconditionally and irrevocably guaranteed by The Republic of Finland Kredietbank S.A. Luxembourgeoise Kansallis International Bank S.A. Union Bank of Finland International S.A. April 1979,

This announcement appears as a matter of record only



WUH FINANZ AG

WESTLAND UTRECHT HYPOTHEEKBANK N.V.

Private Placement 250,000,000 Luxembourg Francs 1979-1984 Guaranteed Bonds

Arranged by

Kredietbank S.A. Luxembourgeoise Pierson, Heldring & Pierson N.V. Algemene Bank Nederland N.V.

Underwritten and placed by

Kredietbank S.A. Luxembourgeoise



NEW ISSUE

May 1979

May 15, 1979



CITY OF COPENHAGEN

25,000,000 European Units of Account 81/4 per cent. 1979 - 1991 Bonds

Kredietbank International Group

Algemene Bank Nederland N.V. Deutsche Bank Aktiengesellschaft

Kuwait Investment Company (S.A.K.) Smith Barney, Harris Upham & Co. Incorporated Privatbanken A/S

Crédit Commercial de France Kansallis-Osake-Pankki Nederlandsche Middenstandsbank N.V. Société Générale de Banque S.A. Westdeutsche Landesbank Girozentrale

Amerikan Express Benk A.E. Ames & Co. Amsterdam-Rotterdam Benk N.V. Andelsbanken A/S-Danebank Andresens Bank A/S Bache Halsey Stuart Shields Banca del Gottardo Banco di Roma Bank of America International Bank Brussel Lambert N.V. Bank Gurzwiller, Kurz, Bungener (Oversess) Bank of Helsinki Ltd. The Bank of Tokyo (Holland) N.V. Bankers Trust International Bankhaus Hermann Lampe Banque Générale du Luxembourg S.A. Banque Française du Commerce Extérieur Banque Louis-Dreyfus Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Ippa S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque de l'Union Enropcenne Beyerische Landesbank Girozentrale Berliner Handels- und Frankfurter Bank Banque Worms Caisse des Dépôts et Consignations Caisse d'Epargne de l'État Centrale Rabobank Chase Manhattan Christiania Bank og Kreditkasse Citicorp International Group Commerciank Compagnie de Banque et d'Investissements (Underwriters) S.A. Continental Bank S.A. Creditanstalt-Benkvereia Crédit Général Crédit Industriel d'Alsace et de Lorraine Crédit Lyonnais Credit Suisse First Boston. Deutsche Girozentrale - Deutsche Kommunalbank -Daiwa Europe N.V. Den Danske Bank Den norske Creditbank Deway & Associés International S.C.S. DG BANK Dresdner Bank Effecteobank Warburg European Banking Company Gefina International Ltd. Genossenschaftliche Zentralbank AG Girozentrale und Bank der österreichischen Sparkassen, R. Henriques jr. Bank Industriebank von Japan (Deutschland) Hambros Bank Kjobenhavns Handelsbank. Kleinwort, Benson. Kredietbank N.V. Kredietbank (Suisse) S.A. Kuhn Loeb Lehman Brothers International Landesbank Rheinland - Pfalz und Saar International S.A. Landesbank Schleswig - Holstein Girozentrale E van Lanschot, Bankiers Manufacturers Hanover McLeod Young Weir International Merrill Lynch International & Co. Morgan Stanley International Nederlandse Credietbank N.V. The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. Norddeutsche Landesbank Girozentrale Orion Bank, Nippon Kangyo Kakumaru (Europe) Österreichische Volksbanken PKbanken Postipankki Gudme Raaschon Scandinavian Bank Schröder, Münchmeyer, Hengst & Co. Société Générale Skandinaviska Enskilda Banken N.V. Slavenburg's Bank Societé Bancaire Barclays (Suisse) S.A. Svenska Handelsbanken Société Générale Alsacienne de Banque Sparbankernas Bank Sumitomo Finance International Swiss Bank Corporation (Overseas) Union Bank of Finland Ltd. Union Bank of Norway Ltd. Vereins- und Westbank J. Vontobel & Co. Yamaichi International (Europe) Williams, Glyn & Co. Dean Witter Reynolds International, Inc. Wood Gundy

REIGN BANKS IN SPAIN

ersistent calls for less state control

DRID - Foreign banks for the new arrivals. us to turn a profit," said Santander. eneral manager of a lead-S. bank.

ng branches in Spain have Spanish banks have long I for belp from the governoved "protection" and will I for belp from the governorm the governorm and will ent to challenge large and not readily give np their privilation intrenched domestic complexed position. "Spanish banks that finance inflation intrenched domestic complexed position. "Spanish banks that finance inflation hut had a bombshell effect on foreign bankers, who had expected to make virtually all ent will remove some of ket and have bundreds of restrictions that make it branches," said Luis Kotbe, rencies in their first years of left to lend foreign curassistant director of the foreign operations.

The restriction is calculated. s or obtain pesetas and department of Banco

its part, the Spanish gov- branches this year and five next ent hopes the foreign banks year. The move, part of the help modernise the coun-banking industry. One economy, limits foreign banks of the maximum of the hopes the hopes the country of the hopes. The move that the would be any need to renew it. However, the restriction underlines the dependence of foreign banks on state support that he hopes com-

tely that he hoped combranches.

Three foreign branches beve drive down interest costs already opened despite compor investment in industrial requirement that discourages role of money markets, espectabelling the convince demestic from obtaining loans in foreign other deposits for six months of the convince demestic from obtaining loans in foreign other deposits for six months or continuous demestic from obtaining made in other deposits for six months or continuous demestic from obtaining made in other deposits for six months or continuous demestic from obtaining made in other deposits for six months or continuous demestic from obtaining made in other deposits for six months or continuous demestic for six months or continuous dementation dementat to accept policies that currencies. The ruling, made in other deposits for six months or leted make business life easier. April forces horrowers to set less. The fireigners are eager AP-DJ

aside 25 per cent of a loan in an interest-free account. It was

The restriction is scheduled Santander. to expire in October and Sr.

The government has authorised 10 foreign banks to open
Governor of the Bank of Spaio. recently said he dldn't believe

N.V. BELEGGINGSMAATSCHAPPIJ WERELDHAVE

546,460 ordinary bearer shares of DF1 20 have been placed with institutional investors

HILL SAMUEL & CO. LIMITED

KEMPEN & CO. N.V.

Amsterdam

advised the company on this transaction

May 1979

MARINE CONTAINERS

Tokyu Car lifts the lion's share

aequiring capacity at a time when its competitors were thinking on much more modest lines, and of the pattern of Japanese trade, which made it almost inevitable that the world's leading container maker

Japan is, par excellence, a raw materials importing and manufactured goods g exporting country, which means that its imports tend to arrive "loose" while its exports need to be packaged. Since the ultimate form of packaging today is the 20-foot or 40-foot marine con-taioer Japan could bardly fail to hecome a major container exporter.

The container revolution did not originate in Japan, but in the U.S., where Matson Line took the lead in containerising son was quick to extend its ser- durable

ABOUT 40 per cent of the marine containers in use throughout the world were made by one Japanese company, Tokyu Car Corporation. This is the result of Tokyo's enthusiasm and foresight in aequiring capacity at a time the most part of the container production line at acquiring capacity at a time the most part owned by tha seven major international container manufactured exports are stagmant mainternational container manufactured exports are stagmant with the most part owned by the seven manufactured exports are stagmant with the most part owned by the seven manufactured exports are stagmant with the companies. (Aluminium mainternational containers manufactured exports are stagmant with the companies (Aluminium mainternational containers manufactured exports are stagmant while lumports are rising.

Production this year could be to 30 per cent of the marine containers built to date are for the most part owned directly by shipping companies.)

Production this year could be to 30 per cent of the marine containers built to date are for the most part owned directly by shipping companies.)

Bad year, because Japanese out and planning of productive manufactured exports are stagmant with the world were in their competitive strength. This tainers owned by the seven manufactured exports are stagmant with the most part owned directly by the manufactured exports are stagmant with the most part owned directly by the manufactured exports are stagmant with the most part owned directly by the manufactured exports are stagmant with the most part owned directly by the manufactured exports are stagmant with the most part owned directly by the manufactured exports are stagmant with the most part owned directly by the manufactured exports are stagmant with the most part owned directly by the manufactured exports are stagmant with the most part owned directly by the manufactured exports are stagmant with the most part owned directly by the manufactured exports are stagmant with the most part owned directly by the manufactured exports a Yokonama in 1965.

Tokyu started with the capa-city to build 755 of the 20-ft containers (or half as many 40 fcoters) per month at its Yoko-hama works hot soon added a parallel production facility at Osaka (Japan's other main port) and then duplicated both the Osaka and Yokohama produc-tion lines. By 1976, after investing about \$50m (exclud-ing land costs) Tokyu had reached the point where it could produce 10,000 20-ft containers per month at its two facilities.

Its total cumulative output by the end of 1978 (nearly all of it still in active service) was 430,000 units or roughly 40 per cent of the number of containers built in the world as a whole.

Tokyu specialises in steel its Los Angeles-Hawaii cargo containers not in the slightly service in the mid-sixties. Mathematical more expensive but also more aluminium variety ctured by, among son was quick to extend its service west to Japan, where the auditant was a supplied by the state of the the state of the

shipping companies.)

Tokyu Car's Mr. Enji Nakaso. who was in at the birth of the

Tokyu Car Corporation set up its first marine container production line 14 years ago and has since built 40 per cent of the world's containers, a market which provides Japan with a \$400m export industry

container revolution, says there now a direct relationship belween Japan's export performance (or more precisely tha ratio between the growth rate of its manufactured imports and exports) and the state of the container market. The boom

manufactured exports are stag-nant while imports are rising.

last year's 120,000, but that does not mean, says Mr. Nakaso, that the good times are over. He forecasts that higher oil prices will oblige Japan to start pushing its manufactured exports more again, and that more containers will inevitably be needed to ship such products out of the country. Apart from that the 10-year life cycle of steel containers means that the replacement market should be getting rapidly larger from now on.

Mr. Nakaso says that patents

rapidly larger from now on.

Mr. Nakaso says that patents
are not involved in container
manufacturing—the product
after all is basically nothing
more than a big steel box. But
experience and specialised
know-how is involved in the lay-

for evolving much of it. Bi cussions on technology transit have been held with seven Brazil (which signed a know how agreement with Tokyu in September). China has als shown interest, with the room that a delegation consisting Tokyn and two Japanese gener trading companies visite Peking recently for talks on

inint venture.

If some of these discussion come to fruition, Tokyu con start to spread its wings outsi Japan as the first multination container manufacturer. Total difficult year or two, but not difficult as to undermine the status as a \$400m export indu

Near record price for Hong Kong site

BY PHILIP BOWRING IN HONG KONG

A SITE of 4,500 sq metres in a prime area of Hong Kong's prime area of Hong Kong's close to the record has cause a Government auction for HKS400m (U.S.\$78m). very close to the record price for a similar site reached last October. The price is equivalent to HKS\$8,\$59 a sq metre, compared with the record HK\$89,855 paid for a Tsim Sha Tsm site of paid for a Tsim Sha Tsui site of 1,380 sq metres last October. The successful bldder was

Mr. Cecil Chao, chairman of Wah Kwong Properties, who was acting on bebalf of a consortium of several property companies including Wab Kwong. The sale was regarded as highly significant because this companies with was withdrawn this same site was withdrawn from auction last year when bidding failed to surpass HK\$350m. That sparked off fears that the soaring land markel was headed for a sharp reaction.

The fact that the price we close to the record has cause

Meanwhile, Tal Chen Properties a major local p perty owner and developer I per cent in profils for the ye to March, to HK\$84.4 (US\$16.5m), from HK\$52.5m the previous year. In addition the company made ext ordinary profits of HK\$26.9 compared with an extraording loss in the previous year.

The final dividend has be raised 1 cent, to make a total 11 cents for the year, compar with 9 cents.

Solid first-half advance seen by Toyo Kogyo

TOKYO—Toyo Kogyo Company, the makers of Mazda cars, said that it expects to report that profits before tax and special items in the first halfyear coded April 30 "more than doubled" to about Y12.7bn (\$57.7m) from Y6.16bn in the same 1978 period on sales increased in about Y396.00bn (\$1.8bn). from Y323.67bn.

The company plans in year before, mnounce its first half-year | Liquor

results on July 3. Toyo Kogyo said it attributed the expected Sbarp rise in profits mainly to a fall in pro-duction costs, following a reduction of its workforce and increased production. Increased sales of profitable high-quality rotary-engine cars had also been

a contributing factor. The company said that vehicle production rose about 18 per cent in the first-balf, from the level a year earlier, to about

Toyo Kogyo has reached a basic agreement to transfer a 20 per cent interest to the Ford Motor Company of the U.S.

After-tax profits of Y1.13bn were reported for the year ended October 31, 1978, on sales of Y628.26bn. Profits before tax and special items in the year

from the same month last year, but down 3.9 per cent from the April level.

Overall sales in the month the year, bul overseas sales totalled 79,084 units, up 23.7 per representing 39.5 per cent of cent from May, 1978, but down business, went down by 0.3 per 3.1 per cent from April. Exports amounted to 48,745

units, up 23 per cent on the year and up 14.3 per cent on the month. Domestic sales were 30,609 units, up 24.9 per cent on sales increased by 7.5 per on the year cent to Y154bn. on the year Agencies AP-DJ

Record profit and sales at Suntory

TOKYO — Suntory, Jape largest whisky distiller, railits parent company net proby 41 per cent in the year March 31 to a record Y14.65 (\$66.8m), up 41 per cent (\$66.8m), from Y10.41bn in a provious year previous year.

Sales reached Y550.13bn (\$2.5bn), up 13 r cent from the Y485.59bn t

Y430.12bn, for a gain uf 8 p cent from Y399.96bn and be sales increased 21 per cent Y81.72bn, from Y67.56bn Sal of foodstuffs jumped 103 p

cent to Y36.77bn from Y18.07b " Market conditions for liqu sales were very bad last ye due to tax increases which we a into effect in May 1978,"

Suntory official said. • Kouishiroka Pholo Indust Company, Japan's second large producer of photo film as photographic equipment, he announced a 2.2 per ceot re in net profit for the year t April 30, to Y5.9bn (\$28.8m from Y5.78bn in the previous

year. Salaa totalled Y143,21b. (\$651m), for an 8.2 per cen increase from the Y132.454b

The company's motor vebicle production in May totalled to Y34.77 from Y35.87.

Tom the same month in the Y132.454bi the previous year.

Profit per share went down to Y34.77 from Y35.87.

Domestic sales for 60.5 per cent of the company's business, totaller Y86.70bn, up 14.5 per cent or

> business, went down by 0.3 per cent to Y56.56hn Company officials predicted that the net profit in the current fiscal year would so up by some 5 per cent to Y6.2bn.

Earnings ahead at KLK after drought last year

BY WONG SULONG IN KUALA LUMPUR

KUALA LUMPUR KEPONG, the lower yields, but its paim oil fourth biggest Malaysian planta-tion group, raised its balf-year profits by 57 per cent to 27.2m ringgit (U.S.\$ 12.2m).

KLK said that better commodity prices and better output after recovery from last year's drought were responsible for the improved results for the improvement of the impro months to March, and that similar conditions were expected to prevail in the second half.

The group made 68.9m ringgits on the sale of palm oil and rubber, or 24 per cent more than the comparabla half last

production rose by 39 per cent to 141,900 tonnes of fresh fruit

33 per cent respectively.
With the profits, the group's liquidity has improved, markedly, as reflected by the reduction in interest on debeses

tures and loans, which fell from 1.36m ringgit to 759,000 ringgit An interim dividend will be declared latar. The group's own rubber output fell by 3.5 per cent to 8.24m kilos, as a result principally to

ALLEN HARVEY & BOSS INVESTMENT MANAGEMENT LTD.

Balance Sheet:

tumover of the preceding year by 793 million Austrian Schillings, i.e. roughly 8%, to 11,300 million AS. On the export markets it proved possible in the face of stiffest international competition to achieve what, in part, were substantial market share gains and thus compensate for the declining domestic demand. The export volume expanded by 49% to close on 7400 million AS so that relative to the sale of the firm's own products—the export share of this firm rose to 71%. No less than 4% of the total Austrian export of goods were, in 1978, accounted for by

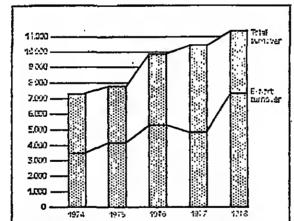
Steyr-Daimler-Puch AG. The fact that the group sales revenue rose by 20% from 92 million AS in the preceding year to 111 million AS in 1978 enabled the distribution of a dividend payment of 9% on the share capital of 1200 million AS, which had been increased compared with the preceding year. While the 1978 balance sheet total rose by approximately 16% from 9,600 to 11,100 million AS, it has nevertheless been possible to maintain the structurally sound ratio between the balance sheet items.

Productivity, expressed in turnover per employee, once again rose in the 1978 business year, viz. from 628,000 to 676,000 AS so that, in the period from 1974 to 1978, this index figure rose by more than 70%.

In 1978 the investment activity of our group of companies was once again clearly intensified. The accruals to the physical fixed assets reached a value of 748 million AS compared with 490 million AS in the preceding year. All told this was the highest accrual to the physical assets of any one year since the establishment of this enterprise.

Thanks to the special efforts made by Steyr-Daimler-Puch Including the financial assets, which in part reflect the completion of large-scale projects which exceed the scope and associated companies, such as Geländefahrzeug GmbH, Graz, Steyr-Daimler-Puch AG in 1973 invested a total of roughly 1,100 million AS.

TOTAL TURNOVER IN MILLION AS



This renewed vigorous expansion of the investment volume reflects a policy which has been consistently pursued in recent years, namely to bring about the structural realignment of the existing product groups and branches and, in particular, to aim for the initiation or

Owing to the slight upswing of economic activity which

can, on the whole, be noticed in Austria, especially as a result of the expected normalization of demand in the consumer goods sphere and in respect of capital goods, the prospects for the development of business on the domestic market can be regarded as promising. Just as in the past year, significant stimuli to growth are expected to emanate from our exports.

By the end of the year 1978, the stock of orders on hand reached about 4100 million AS and thus surpassed the corresponding figure of the preceding year by S%. The course of business in the first four months of the current year is described as satisfactory by the managers of this company. Compared with the corresponding period of the preceding year, the turnover volume once again expanded in 1978.

So as to be able to attain its long-term growth objectives, Steyr-Daimler-Puch AG in 1979 is going to continue along its successful course of international cooperation. Increased transmission of know-how and licensing contracts in conjunction with the erection of assembling- and production facilities for the products manufactured by this enterprise are going to play their part in consolidating market positions that have been won and in opening up new markets. A capital investment volume of roughly 800 million AS is envisaged for the year 1979. The conbinuation of the investment policy adopted in conjunction with a consistently market-oriented overall management policy are going to be instrumental in attaining also the targets set for the year 1979.

Excerpt from the Profit and Loss Account for the 1978 Business Year in million Austrian Schillings

Employment costs.............. 3,663.8

Depreciations 539.6

Expenditure

1977

3,510.9

429.8

215.0

2424 142.2

93.5 4,633.8

1.4

4,281.1

6.1 193.7

4,633.8

370.8 158.8

1121

4,845.1

4.5 218.6

13

Turney Constitution Delance Charles	
Excerpt from the Balance Sheet	
as of 34 December 1978 in million Austra	ion Cabilliana
as or 53 December 1978 in million Austr	ian schijings

Assets	1978	1977	Liabilities 1978	1977
Fixed assets Physical assets Financial assets	1,363.4 847.2	1,150.4 489.3	Share capital 1,200.0 Statutory and voluntary reserves 1.549.7	1,000.0
	2,210.6	1,639.7	2,749.7	2.438.9
IL Current assets Inventories Securities Advance payments as well as goods and intra-group	4,225.1 542.1	4,116.2 118.8	III. Provision for staff service termination payments 562.9 IV. Adjustments on valuation as per Section 123 of the	593.2
receivables	3,032.8	2,479.4	Income Tax Act 1972 454.3	300.0
Liquid assets	984.7 112.5	1,115.8 115.3	V. Special-purpose reserves 2,370.2	2,006.8
III. Accounting apportionments	8,897.2 39.2	7,945.5 43.5	VI. Liabilities	4,196.4
	11,147.0	9,628.7	11.147.0	93.S 9.628.7

Allocation to special-purpose reserves Net profit (incl. carry-forward) Earnings Profit brought forward..... Gross earnings (after accounting settlement between parent and Exceptional profits.....



eyr-Daimler-Puch AG

CURRENCIES, MONEY and GOLD

Sha Pound steady; dollar mixed

ily changed against most fencies. The release today day's trade figures persuaded y people to stay on the side s, with market predictions ling to range between bad very hed. However, on a e weighted basis, the pound aged a olight improvement. 8.3 from 68.2, having stood 68.2 at noon and in the

ie dollar was initially weaker umours that Swiss interest. Were likely to return to ive quotations in the short. This led to some switching Swiss francs, but later in lay as the effects subsided. U.S. unit recovered after wention in the markat by Swiss authorities. By the lof the day the dollar was fixed at 1846.7 against 1849.95 on Friday and the pound eased to 11.784.35 from 11.787.30. The D-mark rose to 1448.58 from 1447.99 with the Danish Krone firmor at 1.156.02 from Li55.25.

TOKYO — The dollar abowed a slight loss against the Japanese yen yesterdsy and closed at

terling showed little real dollar's trade weighted index was rement in yestorday's foreign unchanged at 864.

FRANKFURT — The dollar fran showed no clear trend yesterday and was fixed at DM 1.8891 against DM 1.8999 previously. The Belgian franc and Danish krone were both fixed shove their floor large against the their floor levels against the D-mark at DM 6.227 per BFr 100 and DM 34.78 per DKr 100.

BRUSSELS — In very quiet trading the Belgian franc showed a slight overall improvement both against other EMS currencies and the dollar. According to zainst the dollar it openad market sources, the Belgian 2.1050-2.1060 and cased to a authorities were believed to have sold around DM 300m in an effort of \$2.1030-2.1040, the wind dollar showing a weaker of sterling improved to touch est layol of \$2.1105-2.1115 re finishing at \$2.1057-2.1067, three points down from

Friday at DM 18900, but yen yesterday and closed against the Swiss to SwFr 1.7095 from 1.6987 1. It was also firmer st the Japanese yen at 80 from Y219.121, but eased rms of the Italian lira to was generally light with modest yen at 1.6987 1. Trading that day but reached a high of only Y219.35. Trading rms of the Italian lira to was generally light with modest than the same of the same o from L848; previously. On dollar demand pushing up the of England figures, the rate from its opening level.

		ECU - central -	Gurrency emounts egainst ECU June 18	from cantral rate	% change adjusted for divergence	Divergence limit %
Fmnc	k	39,4582	40,5193	+2.68	+1.77	±1,53
Krone		7,08592	7,24845	+2.29	+1.38	±1,685
7 O-Mail		2,51064	2,52163	+0.44	-0.48	±1,1325
Franc		5,79831	5,83821	+0.69	-0.23	±1,35
Guilder		2,72077	2,76929	+1.79	+8.87	±1,5075
Un1		0,662638	0,667631	+0.75	-0.15	±1,666
Lira		1148,15	1129,65	-1,61	-1.51	±4,0725

THE POUND SPOT AND FORWARD

Jume 18	Day'e spread	Close	One month	% p.s.	months	% p.a.
U.S. Canads Nerhind. Belgoum Denmark Ircland V/. Gar. Periugal Spain Italy Nerwny Frence Swedsn Japan Auelrio Switz.	2.1030-2.1115 2.4645-2.4715 4.341-4.391 83.50-64.10	2.1857-2.1057 2.4670-2.4680 4.367-4.372 63.83-63.93 11.474-71.483 1.0553-1.0573 3.977-3.383 104.30-104.80 139.95-139.20 17837-7785 10.834-7785 9.22-0.23 9.187-9.172 4821-4834 29.28-29.33 2.581-2.302	0.65-0,55c pm 0.70-0.60c pm 2\frac{1}{2}0 pm 30-20c pm 2\frac{1}{2}0 cm pm 09-19c dis 31-2\frac{1}{2}0 pm 30-90c dis 30c pm-20c Ois 4\frac{1}{2}\frac{1}{2	3,42 3,18 0,49 4,70 1,67 -1,64 -2,89 0,43 5,23 4,23 5,23 5,26 5,96	1.83-1.73e 1.75-1.65e 8-5e pm 4-22-pm 45-55 0m 125-225 di 65-13 pm 15-13 pm 82-72-pm 9.70-9.30y 53-43 pm 113-109-p1 113-109-p	pm 3.38 pm 2.76 5.03 1.22 -1.83 s -6.7 0.12 1.40 3.47 1.38 pm 3.47 1.38 pm 6.21
96	alguan reze is f	or convertible	francs. Financial	franc	65.25-66.35 -5.15c pm.	.

THE DOLLAR SPOT AND FORWARD

June 78	Day's spread	Close	One month	· % p.e.		ņ. p.e.
	-					
UKT	2.1030-2.1115	2.1057-2.1067	0,65-0.55c pm		1.83-1.73 pm	733
reland†	1.9950-2.0005	1,9960-2,0000	0.80-6.50c pm		2.70-2.35 pm	3,06
Canadat	85.31-85.33	85.23-85.36	0.01c dis-0.01c	pm	0.14-0.11 pm	0,59
Neihind,	2,0724-2,0765	2.0746-2.0765	0.55-0.45c pm	2.89	0,98-0.88 pm	1,79
Belgium	30,301-30,34 .	30,321,-30.34	8-5c pm	2.17	7-5 pm	0.79
Osnmerk	5.4200-3.4500	5,4475-5,4500	0.90-1_30ore dis			-2.24
W. Cer.	1.8878-1.8905	1.8895-1.8905	0.94-0.84p1 pm		2.34-2.24 pm	
ortugal	49.50-49.70	49.60-49.70	35-45c die			-8.86
pein	66.02-66.05	66.02-85.05	10-20c dis			-2.12
18ly	847.10-847.80	847.10-847.50	0.30-0.80lire dis			-1.63
Verway	5.1675-5.1730	5, 1720-5, 1730	0,60-0.20ore pm	0.93	2.55-2.16 pm	1.82
mnce '	4,3710-4,3800	4,3776-4,3900	0.45-0.35c pm	1.10	0.25-0.06 pm	1.27
Swaden	4.3500-4.3535	4.3525-4.3535	0.15cds-0.05cpm		0.50-0.30 pm	3.67
Јарап	218.60-218.90	219.70-215.90	1.20-1.10y pm		2.80-2,70 pm	0.00
ustria	12.912-12.937	12.932-13.937	5.00-4.50gro pm	4.09	12.50-11.00pm	3.37
łwitz.	1.7060-1.7890	1.7980-1.7090	1,50-1.40c pm	10,18	3.90-3.80 pm	5.D7
UK, Ire	lend and Can	sda sra quete the U.S. de	d in U.S. curre	ncy. F	erward premi	iums incy.

CURRENCY MOVEMENTS CURRENCY RATES -30.3 -7.1 Canadian Collar... Austrian schilling.. -17.0 +18.5 +18.0 +9.3 +41.8 +80.2 +19.3 -7.2 -49.0 +30.3 2,40971 2.64471 5.58086 1080.01 279.580 6.69041 84.1944 5.55025 2.17904 123.0 98.4 54.0 161.7

THER MA	rkets			
Juno 19	£			£ Note Rates
gantina Peso stralia Dollor sził Cruzelro sził Cruzelro sek Drachma. ng Kong Dollar n Rial walt Zinar IKD sembourg Frc, laysia Dollar w Zealend Dir, idi Arab. Riyal gapora Dollor African Rano	35.20.54.20 8.35.837 77.284.79.150 10.8076.10.8275 141.155 0.580.0.520 05.83.60.25 4.6214.46514 2.0050.2.0110 7.10.7.20 4.6214.6314	0.9000-0.9020 25.25-25.75 5.8605-3.9693 56.70-37.60 6.1300-5.1320 72-73 0.2780-0.2781 00.02-30.34 2.1940-2.1950 0.9520-0.9550 3.5963-3.5976 2.1828-2.1935	Austrio Beiglum Denmark France Germany Haly Japan Netherlande Norway Portugal Spain Switzerland United States. Yuroslavia	22.30 003,-563, 11.47.11.37 9.17.9.27 3.93.4.05 1,750.1,800 457.407 4.824.42 10.95-10.96 100-103 1309-13212 5.35-3.65 2,10-2.11 412-431

Rete given for Argentina in free rate.

HANGE CROSS RATES

10 3

Juna 18	PoundSterling	U.S. Dollar	(Déutéchem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Detch Oulid'r	Italian Lira	Canada Dollar	Belgian Franc
Storling	0.475	2.106	3,981 1.890	465.0 219.8	9,225 4.380	3,000 1,702	4,370 2,075	1784. 847.1	2.468 1.172	85.88 30.33
i se Yen 1,000	0.251 2.160	0.529 4,549	a.599	115.5 1000.	2.517 19.93	0.904 7.775	1,098 9,438	448.2 3854.	0,520 5.529	15,05 188.0
Franc 10	1.064 0.878	2,285 0.585	4.816 1.106	601:2 128.6	10. 2.563	5.902 1.	4.787 1.214	1904. 425.6	2.573 0.685	69.25 17.74
Sulider Line 1,000	0.229 0.560	0,482 1,180	0,911 2,231	195.9 25935	2.111 5 170	. 0.924 2.018	2.449	408.3 1000,	0.565 1.388	14.62 55.80
in Dollar Franc 100	0.406 1.365	0.854 3.297	1.013 6.232	187.6 724.8	5.739 14.44	1.459 6.655	1.771 6.841	723.1 2795	3.863	25.89 100.

D-CURRENCY INTEREST RATES

10.25-10.35	bet ceur o	ne year 9.95-10	0.06 per cent.	***						
na 18	Starling	U.S. Doller	· Canadian · Dollar	Dumh Culidar		West Garman • Mark	French Franc	Italian Lira	Asian \$	Japanese Yon
erm. e' notice. conths.	151g-135g 153g-14 14-14-15 137g-14 130g-151g 127g-15	1014-1019 1039-1058 1176-113 1012-1034 1012-1034 1018-1038	912-1012 812-1012 1034-1118 1054-1118 1054-1118	754-8 734-8 818-836 813-834 918-938 218-938	35-15 36-58 159-113 14-136 2-218 219-258	5-%-5-% 5-%-5-% 058-034 5-%-5-% 534-612 634-578	773-838 776-888 954-1014 1019-1058 1019-1078 1058-11	9·10 101 ₂ ·111 ₂ 111 ₂ ·121 ₈ 12·13 121 ₂ ·101 ₂ 13·14	10 % 10 % 11 % 11 % 11 % 11 % 11 % 11 %	-258-212 314-476 4-36-518 3-76-518 3-76-518 3-76-518

fellewing nominel lates were quoted for London delier certificates of depasts one menth 10.35-10.45 per cent; three menths 10.30-10.40 per cent; one year 9.95-10.05 per cent.
g-term Eerodellar: two years 914-914, per cent; three years 94-94 per cent; lour years 914-914, per cent; five years 94-94 per cent; five years

ERNATIONAL MONEY MARKET

ank of France to buy paper

Bank of France is to offer purchases since May 16 how-first category paper by ever, with interest rates stabiliz-with value date for pur-ing for some periods, but still June 21. Tha last tonder, lue May 16, produced a showing an npward trend overlar may 16, produced a all. The paper subject to tender to around 81 per cent. July 1 to 5, and July 6 to 15. In the Pario money merkot call. rent discount rate for one— In the Pario money merkot call Troasury hills. The result money foll to 7% per cent from 8 tender will be known per cent; and one-month to 84-54

tender will he known ow.

Cut rates room sharply last helped by an increase in case which the authorities it hills. This follows uppressure on European t rates in general, and about the effect on the franc and inflation.

Bank of France huys to ease shortages of y in the money market, from tenders which are ly held once a month have not been any such

12-month to 7.00-7.10 per cent from 7.30-7.50 per cont. AMSTERDAM -- Call money was unchanged at 71-81 per

cent, and one-month at 81-81 per cent. Three-month roce to 81-9 per cent from 81-81 per cent, and six-month to 91-91 per cent from 91-94 por cent.
BRUSSELS—Call monoy wao unchanged at 7-8; par cent; one-month at 9; 9; per cent; and three-month at 9; 9; por cent. Siz-month funds were quoted at

9]-9] per cent, compared with 9j-9] per cent, and 12 month rose to 9]-9] per cont from 91-91 per cent. SINGAPORE—The Bank of New South Wales has raised its prime rate by 1 per cent to 81

HONG KONG—The money merket was easy, with call at 11 per cost, and overnight money at 91 per cent.

MONEY MARKET

dequate credit supply

of England Minimum ing Rate 14 per ce since June 12, 1979)
o-day credit

Friday were on target. In the interbank market overhere was a small excess night loans opened at 133-14 per nominal in some eases.

of England Minimum of Government dighursements cont, and eased to 13-13; por cent over revenue payments to the exchequer. There were no adverse factors.

Oday credit was in Discount houses paid 12:13; per cent for the most part, le supply in the London market yesterday, and the ties did not intervene balances carried over balances carried over friday were on target.

In the interbank market over Rate of Cont, and eased to 13-13; por cent on expectations of 2 surplus of funds. Trading was around 13; per cent for secured call loans in the afternoon. The highest level touched was 14:15 per cont, with closing rates around 8:10 per cont.

Rate 14 per cent over revenue payments to the exchequer. There were no adverse factors.

Oday credit was in Discount houses paid 12:13; per cent for the most part, last per cent in the afternoon. The highest level touched was 14:15 per cont, with closing rates around 8:10 per cont.

ON MONEY RATES

18	Storling Certificate of deposit	interbank		noce: Auth. noce: Auth. bonds	Pinanca House Deposits	Company neposits		Treasury 9ills &	Bijle &	Fina Trado Bille &	
12		8-15	· :		· _	14	1254-134	[
ictrce.	. سبعا	l :::	1376-14	1 -: 1		I		1 – 1	- 1	_	
17.			→ .	I .— :	- '	1		! 1		_	
orice		1071-144	1572-14	l: {	1412	144	134	- 1		_	
1th		14.141	13% 14%	143-143	144	1414	135g	1314	15;2	14	
141		15 - 14		145s 144	143a	1439	1368	15층	15	14	
JEING	15:1-13:0	157g-141s	134-134	144.14	344	-	1359	15#-15tg	135g	14	
OMFILE	153-154	134.131	13-13 4	134 124	15tg	l		f —]	125	104	
nths.		1279-1546	-	154-187	158	I –	i –		-11	-	
	* O	124 13	1212-1234	13-1854	1514	<i>\</i> - ,	! •	} - {	- 1	***	
· 13			124 18	l. ' l		<u> </u>		- !			

authority and finance houses eaven days' notice others eaven days' fixed. "Long-term local sutherity martesge minelty three years 122-132 per cent; four years 122-132 per cent; five years 122-132 per cent. 98snk bill iston ers buying retes for prime paper. Buying rete for four-months bank bille 132 per cent; feur-months trade per cent.

osimate selling rate for ose-month Treasury bills 13½ per cent; twe-months 13½ per cent; three menths cent. Approximate selling rate for one-month bank bills 13½ per cent; two menth 13½ per cent; and three-month 13½ per cent; one-month trade bills 13½ per cent; two-menth 13½ per cent; one-month 13½ per cent.

Ji. per cent; one-month trade bills 13½ per cent; two-menth 13½ per cent and three-month 13½ per cent.

Jic. Houses Base Rates (poblished by the Finance Heuses Association) 12 per cent from June 7, 1979.

Benk Deposit Rates for small sums at asset days' notice 11½-12 per cent. Clearing Bank Rates for landing cent, Treasury Bills: Average under rates of discount; 13,3909 per cent.

GOLD

Weaker trend

Gold lost \$2 an ounce in the London hallion market yesterday and closed at \$2777-2781. Tha motal opened at \$2791-2801 and was fixed during the morning at \$279,90 before easing st the afternoon fixing to \$278.00. The Krugerrand's premium over its gold contont was quoted at 3.19 per cent, as domestic and inter-Juno 18 Juno 15

Cold Coins, domestically
Kruzerrand (\$286-288 | \$287½-291½
| \$105½-102½| |£136½-152½|
New | \$72.74 | \$722¼-743½
Sovereignat £34-251½ | \$88-90
Sovereignat £46½-44½| | \$4154-42¼|

national coins were quoted at a common lovol In Paris the 121 kilo bar was fixed at FFr 41,250 per kilo (\$293.22 per ounce) in the afternoon, compared with FFr 41,450 (\$294.85) in the afternoon.

morning and FFr 41,600 (\$294.50) on Friday afternoon.
In Frankfurt the 12½ kile har was fixed at DM 17,010 per kile (\$279.92) against DM 17,100 (\$280.13) previously. MONEY RATES

NEW YORK 11,5-11,75 10,2125 8,97 B.02 GERMANY
Olacount Rain
Overnight Rain
Una menth
Three menthe
Six menths FRANCE

WORLD VALUE OF THE POUND

und against various currencies ou June 18. 1979. In some cases released the first UK and most of the second rates are the average of buying and selling rates and the rates shown should not be except where they are shown to be taken as being applicable to any par-

sn autherised dealer.

Abbrevielens: (A) appromists rate, no direct quotation averlable: (F) Irea rate: (P) based on U.O. doller partice and going straing/dollar rate: (5) member of the storing area other than Scheduled Territories; (T) teurist rate: olikelar rate: ag selling rate. (Bk) bankara' rate: (cm) commercial rate: (cn) convertible rate: (in) linsociel tele; (exC) exchange certificate tate; (kl Scheduled Temery: [nr) nen-commercial rule; (unm) meminal; (e)

PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF F STERLING
Afghanistan	88,00 10,0962 8,0644	Groonland Danish Kroner Creneda (9) E. Caribbean \$	11.4776 3.599 2.225	Peoples D. Repub.	
Andorra ! French Franc	2,225 109.073	Guodaloupe Local Franc Guam U.S. 9 Cuatemale Quetzai Cuinea Republic Sily	2.225 2.1053 2.1062	Peru Sol Philippines Philippine Peso	15.542
Angola (5). Kwonza	60.11B	Cuinea Republic Sily	40.931	Pitcairn Islande 151 - E Sterling New Zealand 5	2.008
Australia (C)	2,712	Guinea Bissau Cuyenese \$	72.937 3.3708	Poland Zioty	· ICm:63,38
Austria Schilling Azores Portug. Escudo	28.305	Naiti Gouro Honduras Repub., Lempro Nong Kong (51 H.K. \$	10.531	Portugal Portugu se Escudo Port Timor Timor escudo	***
Bahamas (8) Ba. Doller	2.1052		10.8175	Principe Islands. Portugu'se Escudo Puarto Rico U.S. S	194,45 2,1002
	32.80 (sg) 0.808	Nungary Forint	T::nej 42.06	Qatar 131	7.95
Bahrain (Si	139,075 4,2124	iceland (\$1 i. Krona india (\$) ind. Rupse	721.0 !7.025	Reunion He de la French Franc Rhodesia Rhodesian S	9,225 1 4606
Belgium B. Frano	'icm) 55.88	Indonesia	1.316 154.a	Romania Leu	Cm 9.07
	1(fn) 56.30 4.2124	IraqIraq Diner Irleh Republic (kl Irlsh £	0.0222 1.0558	Rwanda Rwenda Franc St. Christopher 5: E. Carinbean 5	190,205 3 692
Belize S	4611 ₄ 2.1062	{ {6rae	52.385	St. Helone St. Helone i'	1.0 5.692
Shutan Indian Rupes Bollvia Bollvian Peso	17.023 (sg) 42.124	Italy Lira Ivory Coast C.F.A. Frans,	1.784.25 4611 ₄	St. Lucia. E. Caribbean S 5t. Pierre. C.F.A Franc St. Vincent iO. E. Caribbean S	4611 5.692
Brazil Cruzelro 12	1.7442 56.70	Jamaica (\$1 Jamaice Dottar	3,7564 465.0	Dairaddi 21 Goldii	5.255
Brit. Virgin Isles(2) U.S. 0 Erunei (5) Brunal #	2.1002 4.630	Japan Yen Jordan (5) Jordan Dinar	0.640(sg)	Samea American U.O. S San Marino ftalian Lire Sao Tomes Portugese Escudo !	2.1062 1.784.25
Siligaria	1.7930 14.1686	Kampuchca Riol Kenya 15: Kenya Shilling Korea (Nih: Won	2327.4 16.945		7.13
Surma Kyat Surundi 2urundi Frano	185.095	Korea (Nihi Won Korea (2th) Won Kuwait (2th) Kuwait Dina	1,94;;; 1021.5	Senegni C.F.A. Fianc Sevolatics. C. Rupee	4611; 13 33
Cameroon Republe C.F.A. Frenc	461 4 2.4575		0.583	Singapere (S Singapora 5	2.22h 4.63
Canada Canadian S Canary leianos Spanieh Pessta Cape Varda file. Cape V Feetide	139.073 76,8974	Laos Kip Pot Po Lebanon Lebanese £	442.3 6.922	Solomon Islands St Solomon Is, S Somoli Republic. Somali Ohilling South Africa (0 Rand	1 9016 A)15,233
Cape Varda felo Cape V. Escudo Caymen IslanOs (S) Cay, Is, S Cant. African Rep. C.F.A. Franc	1.7552	Losotho S. African Rand	1.775 2.1002	South West African	1.775
Chila C.F.A. Frenc	401 te	Liberian 5 Libya Libyan Oinor Liechtenstein Swiss Franc	0.6233 3.60	Ppain Poseta	1.775 1 32,0 75
GNIRO Ranminhi Vuan	3,3022	Lischtenstein Swiss Franc Luxembourg Lux Franc	63,88	Spanish ports in	150.006
Colombie	1F: 82.31 45114	Macoo	11.12 59 104 <u>4</u> 5	North Africe. Peseta 5r: Lanka (0: 3. L. Ruppe Sudan Republic . Sudan I	159,075 32 ,33
COSUR MICA COIDT	4011. 18,113	Malagasy Republic MC Franc Malawi (S) Kwacho	46114 1.7380	Sudan Republic. Sudan I Ourinam. S. Cuiloer Swazilend (2: Lijangani	A 0.8425 3 7701
Cube Cuben Paso Cyprus (5) Cyprus £	1,4276 0,7580	Malaysia (S) Ringg/t Meldive Islon0s (2) Mol Rupos	4.6275	Swazilend (2 Lilangeni Sweden 5. Kronn	1.775 9.17
OZECHOSIO INCIONILI KOLUM	1 (com) 11.13	Mali Republic Mali Franc	8.28 222.5 0.7680	Sweden	3,60 -A-8,267
	1 (T)12.75	Malta (3) Meltese £ Martin quo Local Franc	9.225		(P:75.82.5
Denmerk Oanish Krona Njibouti Fr.	11,4775 550,0	Mauritius (S) M. Rupes	93.073 12.7903	Tanzania ISI, Tan. Shilling Thelleno Baht Togo Republic . C.F.A. Franc	42,50
Dominica (0: E. Caribbean S Dominican Repub. Dominican Peso	5.022 2,1002	Miquelon C.F.A. Franc	47.94	Tongo islands (5) Pa'anga	461% 1 9017
Foundar Sucre	(f) 52,23	Monaco , Franch Franc Mongolia Tugrik	9.225 . (1.5.230;)	Trinided (81 Trinidad & Tob's	5 0549 0.042 squ
Egypt Egyptian £ Equatorial Cuinea, Peseta	(U: 1,4025	Marrin quo	5,692 8,12,sg/	Turkey. Turkish Lira. Turkis & Caicos U.S. >	0,042 sq. 97,1202 2,1062
	(P) 4,3648	modernoiden i i'm mode mode	. 55.096	Tuvalu Auetrajian 🤊	1,2880
Falkland falends 12 Falkland Is. £	1.0	Nauru, Australian Dollar Nepal Napalesa Rupee NetharianOs. Quider NathariandAntilles Antillion CuilOer	1.8980 25.274	Ugenda:S:, Ugando Shilling United States U.5, Dollar	7.n. 2.1062
Faro Islands Danish Krono Fiji Islands Fiji S	11,4773 1,7725	Netharlands Guilder	4.37 3,7701	Uruguay Uruguay Peso	1 :cm:16,41 7 :fn:10,43
Finland	2.30 9.223	New Hobrides Franc. Aust. Dollar	149.09 1.8980	Utd. A: ob Emirates U.A.E. Dirham U.S.S.R Rouble Upper Volta C.F.A. Franc	8.09 1.3753
French Culane Local France	4511; 2,225	New Zealand (S) N. Z. Dollar	2.008	Vatican	4511; 1784,25
Franch Pacific Is., C.F.P. Franc	167.75	Nicaragua Cordoba Niger Republic C. F. A. Franc Nigeria IS: Naira	18.90 401 l ₄	Vonezuela Bolivar	2.02 .n.4.3215
Gabon	4011, 4.0	Norway Norway Krope	1.2703(sg) 10.8925	Vietnam, Oong Virgin Islande U.S. U.S. Dollar	T,4.070,
Germany (Westi Deutscha Mork	3.82125 3.29125	Oman 2ul'ote of (5) Rial Ilmani	0.728	Western Samoa (5) Samoan Tala	1.528
	5,57 (sg) 1,0	Pakistan Pakistan Rupoe	20.805 2,1062	Yomen Ryal Yugoslavia New Y Itinar	9.33 sgr 38.9640
Cibrattar (K) Cibrattar £ Cilbert Islands, Austrolian S Croece	1.8980 78.217	Panama Baiboa Papua N. Cuincatōi Kine Paraguey Guorani	1.3173 262.08	Zaira Republic Zeiro Zambia Kwacha	3.303098 1.6873
				tRupees per pound, #General rains o	

"That part of the French community in Africa termonity French West Africa or French Equatorial Africa, experts 88.46. Based on pless rates against Russian rouble, ""Rate is the transfer market (controlled), the transfer market (controlled), the transactions except countries having a bilateral against the controlled Rate. (U) Unified Rate. Applicable on all transactions except countries having a bilateral against the controlled Rate.

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June 1979

THE JOBS COLUMN

BY MICHAEL DIXON

"MY WIFE now has a dressallowance from my company, for example," one of the audience commented with considered noncommented with considered noncommented with considered nonenmmented with considered non-

chalance. His pussessinn of this perk (a hem-henefit?) certainly im-pressed most of the other perin Londoo, as they waited for the comment from the floor to be answered by one of the experts on the platform.

But to a few there, dressallowances for spouses were plainly old hat in these perkproliferating days. The few no doubt work for organisations with really sophisticated "remuneration packages," per-haps including subsidised postage stamps to ease the financial strain of communicating cess. with sons and daughters away at school on company scholar-

ships.
"Giving wives dress-allowances does not get the best value for the company." came the reply from the appropriate expert: Tony Vernon-Harcourt of Keyser Ullman Remuneration Services. "It's better to mut the Services. " It's better to put the wives on the company payroll, and then lend them the dresses." Sitting beside bim as he spoke. I shuddered.

About 70 nf us had spent the day reviewing, under the spon-sorship of European Study Conferences, the latest trends in systematically recruiting, syste-matically rewarding and syste-expression "letting gn."

matically getting rid of managerial employees. Of these three procedures, the audience generally seemed most interested in the last, which it is evidently no longer fashionable to speak of even as "dismissing" — at least, not when referring to senior staff.
Anyone loutisb enough to call the sack the sack would, of course, be utterly ostracised.

No sadison was betokened by the special interest in this process. The audience was con-cerned about it as a particularly difficult task which, although distasteful, cannot be avoided allogether. The reason, the contakes in recruitment or promo-

Fallibility, however, is no excuse for indelicacy. Thus one speaks of the sad process as "lermination" or "separation" unless, when hob-nobbing unless, when hon-nobhing exclusively with other personnel managers and wishing to appear

Few appreciate the importance of preserving the finer conference's expert on terminations. Deryck Sidney, bead of the UK THine Group, now specialises in swiftly spiriting the newly separated away from their scene of shame to his own affices where, in the remarkably short average time of four months, they learn the return to life as executives elsereturn to life as executives elsewhere. But he was once himself insensitively separated by a boss who combined the deed with last-minute preparations for his departure on a fortnight's hali-

ooe can feel. employer's representative bas spoken the dread sentence, the unwanted body is whisked to a THine consultant waiting in the next room where the terminee is instantly translated into a candidate.

day. So Mr. Sidney knows how

The purpose of the change of title, I galher, is to establish that the late experience was not really a disaster, but an oppor-

It is not only those most immediately concerned whose dignity is preserved by such

No. In fact the terminator must always he mindful of the reputations of superiors. And with these at stake, there is only danger in allowing the terminee to ask unseamly questions. "I mean: what can you as

When he has a say in the matter the ineluctably brittal act of termination is pared to the minimum. As soon as the employer's representative bas executive dnesn't like you. You can't say that, can you?"

Much of the audience sturred apprehensively. To them, it was doubtless as clear, as the pinstripes on their company suits—
systematically graded to reflect
position in the hierarchy—that
one does not get to be a personnel director by pulting it
about that one's chief executive

has frailties such as personal likes and dislikes. That could he tantamount to a terminal offence in itself. Wiser to leave the terminees lo infer that the

perceive. perceive.

Perched on the platform. I surred uneasily 100. The personnel managers in the audience knew what they had come for. And surely nobody in the world knew better how to supply it than Mr. Sidney and the world knew had better how to supply it than Mr. Sidney and the world knew heart or world. and the other speakers, equal experts in the other techniques

cause must be some incompel-ence in their work, which they have miserably failed to

under review. By comparison, what might I usefully say." Then it occurred to me that the attitude the conference had been taking towards its topics resembled that of a U.S. Army general depicted in a New Yorker cartoon during the Viet-nam War. Facing a critical-looking lady at a cocktail party, the general was obviously replying to some deprecaling re-mark she had made. "AntiRemember what we had been the corporate image. So we activate the systematic termina-

First, systematic recruiting in which we had been told, among other things, that it was essenhalf of a company to behave in accordance with the cornorate image. So if one or two of our line managers who take on new subordinates tend in praclice in behave somewhat differently from the idealised executive, they must clearly be instructed to keep their eccen-tricities under wraps at least until the job they are offering is accepted.

When the new executive arrives, he or she must be sys-tematically remunerated in accordance with standing in the company. Such an amount of pay. Such a power of ear. Such a degree of assistance with pay. Such a power of car.
Such a degree of assistance with
mortgage. Such a quality of
household furnishings and
clothes for self and spouse. Help
lowards fees for children at lowards fees for children at schools of such an exclusiveness. And so on.

Then something gnea wrong -perhaps the newcomer cannot get nn with the real manager will be the unavoidable consults of their employer's

installing asytems—particular

So if it is true that persons managers are all human, if only explanation I can see I their being willing to open. such devices is that they ma believe lite systems are bei in people. When we do so, of course, the terminee is hable to interpret it as entailing the loss of pay, car, house, carpets and curtains.

The managers blamed for initiating the dehumanising trend, of cour The systems grew out of hi nesses wish to free sen staff from the "actions a interventions of Governmen deplured by the Chancellor-the Exchequer in his Bud speech a week agu.

There may even flash into the unfortunate until a vision of self and spouse standing foriors in their undereinthes—always provided that those, too, were not on loan from the considerate employer—and of children swakening to insolent stares in their school durmitory because their trunks and trekboxes are slanding, packed, al But the counteracti adopted by companies do free peuple. The effect-instead to luck them into boxes are slanding, packed, at the end of their bed. urganisation until it chu them aut, so adding to the a It need be only a momentary vision because, as soon as the terminoc is transformed into a quote the Budget speech as —another set of "laws stand in the way of change. stiffe enlerprise.

It is time for the person profession to follow the Chancellur's lead by publ renouncing its part in hureaucratic mania which, years after the first "Ti Act" was instituted to pro-Surely no human being would deliberately risk having manual wurkers, is leain do that to anuther. But for thousands of managers incisome people, such a humilialium ingly in "owe their soul in rompany slare.

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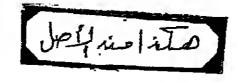


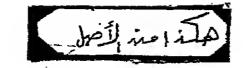
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SECRETARIAL APPOINTMENTS

COLLEGE LEAVER £4.500 ÷ 250 LV's

4 WEEKS HOLIDAY BONUS SCHEME

Young Secretary In: Management Consultation to work for Manager of a busy department, very medical office, teles, change to become .

Ring Entabrih Stude 984 8166

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COLLEGE LEAVER FOR PATENT AGENT £4,580 + LV's

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datres working for a Director, plonty of indiative, good Speeknar voice, tremendous scope ful right Ring Elizabeth Stade 584 2160

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COLLEGE LEAVER

SUBSIDISED RESTAURANT 4 WEEKS' HOLIDAY

International Market Owision of a Government algunisation, supert

62 BROMPTON ROAD, SW3 (Opposite Harrods)

ALFRED MARKS STAFF BUREAU

Easier Wall St. trend on oil price worries

PREMIUM \$2.60 to £1 — 39 % (38 %) Effective \$2.1052—13 % (12 %)

WITH INVESTORS wirrying over expected further oil Drice over expected further on price increases, Wall Street tender to ease yesterday in reduced but still active trading, although the Gaming sector and issues toyolved in take-overs advanced.

The Dow Jones Industrial Average declined 3.90 to 839.49 and the NYSE All Common Index receded 29 cents to \$57.56, while falls outscored gains by \$76 to 554. Trading volume amounted to 31.13m shares, enmpared will last Friday's 33.01m.

OPEC oil ministers meat next week and a jump in oil prices is expected. Sandi nil minister. Sheikh Yaorani, warned that the price of oil will soar unless

consumption is reduced.

The Middle East economic survey said the Saudi's are about to focrease oil production, but Culf Oil chairman James E. Lee said the Saudis may cut back.
Analysts stated that investors were also disappointed by recent signs of continued huovancy in the U.S. economy. Last week. the market learned of a racord rise in the basic money slock and of a rebound to May indus-trial production.

Yesierday, the Commerce Dapartment reported that May housing starts rose 5.3 per cent Commerce seasooally adjusted ofter a fall (2.9 per cent in April. THE AMERICAN SE Market Investors have been hoping Value Index relinquished 0.46 to of 2.9 per cept in April.

June 15

NEW YORK

Abbott Labs 537; AM International 154; Adobe Oil & Gas. 272; Astne Lite & Ca. 514;

Abbott Labs

Alleg. Ludium. Allegheny Power Alled Chemical.

Allied Stores Allie Chalmers,

Amer. Arrines.... 10-s Amer. Stands... 59 a Amer. Stoadc'st. 381;

Amer. Can. 381: Amer. Cyenamid 20% Amer. Rist. Tel 2314 Amer. Elect. Pow 2115

Ancher Haeking. Anhauser Busch.

Beel'n Oick'nson 3259
Bell & Howell..... 1735
Bendix 5812
Benguet Cons 8 3

Bleck & Backer. 21

Srascan 'A' 291; Bristol Mysrs 351;

Brit. Pet AOR ... 23 a Frockwey Glass. 16 a

Brunswick... Bucyrus Eris

Certaintoed.... 10:1 Cessna Aircraft.. 13:4

Columbia Gas... 8812
Columbia Gas... 2116
Combia Prot... 2116
Combuetion Eng. 1018
Combuetion Eq. 15
Combuetion Eq. 15
Combuetion Eq. 15
Compugraphic 3819
Compugraphic 3819
Compugraphic 3819
Conn Life Ins... 5512
Conn Life Ins... 1418
Conn Edison HY... 2418
Consol Foode 2259
Consol Het Cas... 5918

Citieorp Cities Service.....

the Prime Rate by a 1 of a point to 11; per cent began, and a few more orajur banks followed yes-terdoy. However, some analysts view the reductions as only tem-

purary.
Volume leader Charler Compaoy fell \$5 to \$281- and the Warrants 41 to \$25. American Financial which has ended talks on the sale of its holding of Charter convertible securities, losi ; to \$26].
American Telephone slipped ?

th 858? despite higher profits for the three-months to May 31. C. F. Braun retreated 6; in \$39;. The company stated on Feiday that it had been approached about a merger but there were no current talks.
Amuny Glasmurs and Blue

Chips, IBM receded 1s to \$721, General Molors ; 10 \$591, East-man Kodak 10 \$561, Teledyne 1 10 81214 and Du Punt i to 8128;. Caesars World climbed 21 10 834, and Bally Manufacturing i Active B. L. Burns gained ; to \$41 on reporting a third-quarter

prodt after a year-ago loss. Shapeli Industries jumped 51 to \$403. It is to (ender for 500,900 of its sbares at \$41 each. Rolm anded 21 11 837. It bas heen chosen as the common in:ssile computer system vendor fur the cruise missils project.

Control flata 38
Cooper Indus..... 541
Corning Cless 57
CPC Int metion 501
Crane Co..... 29
Cracker Nati ... 29
Crown Zeilerb h. 553
Cummins Engine 501
Curtss Wright... 16

Dane 264 Dert Industries 44 Reer e 554 Reltone 185

Engelheid

Fad.Dept. Stores Firestone Tire ...

First Chicago Fst. Nat. Boston . Floxi Ven.....

Gen. Pub Util Gen. Signal C4n. Tel. Elect...

Cilialia.....

Groce W.R. ...

Grt. Atlan Pac Tea 7-4 Grt. North Iron... 2019

Guif & Western... 145e

16 52/8

Stock

Johns Manville

Joy Manufacture

K. Mort..... Kajeer Alumini'm Kajasr Induelries

Keiser Steel. ... Kaneb Services.

Kerr McGee.... Kidde Walter... Kimbarley Clark Koppers.... Kraft

Merrill Lynch 17.3 Mesa Petroleum 5214 MGM 2114 Minn Ming & Mtg 6612

| Asia |

Merck Merrill Lynch

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Hisgara Share.
N. L. Industries
North Hat. Cas
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Hithwest Arriber
North Sancorp
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Octident! Petrol
Ogilvy Matter...
Onio Edison....
Olin.

Overseas 5hlp....
Owens Corning...
Owens Illinois.....
Pacific Cas
Pacifie Lighting.
Pac. Pwr. & Ltg...
Pan Ani World Air Parker Harrs(in.

Peabedy Inil. ... Penn. Pwr.& Ltg. Penney J. C. I Pellitwalt

Peoples Orug..... Peoples Cas......

Perkin Elmer.....

Perkin Elmer..... Pfizer Phelps Gedge ... Philadelphia Ele, Philip Morris.... Philips Petro'm, Pillabury

A aublie Sleel.,

F.342

558 14 F.143.30

294

Canada

Slocks closed mixed overall yesterday following another active husiness. However, the Torontn Composite Index Iosi 3.4 to 1,577.2, dragged down hy a sharp reaction in the recently strong Oils and Gas sector, which receded 33.7 to 2778.9 on index. Golds shed 6.2 to 1.818.0 and Metals and Minerals 3.9 to 1.313.5, but in Montreal, Banks put on 2.63 to 296.76 and Utilities 1.14 to 238.58.

Among retreating Oils, Dome Petroleum, the most active Torontn issue nn 119,214 shares, fell C\$2 C\$ 58;.

Tokyo

Share prices moved further ahead in light trading, with Shipping Lines, Machineries and cnergy-related issues leading the

Ikegal Iron Works advenced

Y14 lo Y267 and Okuma Machinery Works Y12 to Y395 Machinery Works Y12 to Y395 good snowing, closed mixed to in increased demand for lower following 2 moderate husiness.

Hachineries also strengthened.

Elsewoere, Sekisul Prefah climbed Y27 to Y740, Tokyo a stalement by West Germany's Electric Power Y35 to Y970, Economics Minister, Otto Graf Kyolo Ceramic Y20-to Y3.320 sod Gasio Y10 to Y730. However, further 20 per cent rise in oil

Stock

Reynolds (R.J.) 5617 Rich'son Merrell. 2954 Rockwell Inter. 5919 Rohm & Haas.... 3756

Royal Dutch..... 59

Scott Paper...... 1012 Scovil Mrg...... 18-8 Scudder Duo Cap 914

See Containers. 17%

Southern Co...... 131; Southern Nat Res 28

27.8 2734 e 234 24

| Southern Rajlw y | Southern Rajlw y | Southland | 27% | S | W1 Bencahare | 23% | Sperry Rand | 44% | Sperry Rand | 44% | Souther | 501g | 3tandard Srend | 47% | 8td | 01f (mdiene | 65% | 50% | 50% | 19% | 51culf Chemical | 19% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10%

Technicolor 1232 131s
Tektronix 5034 31
Teledyne 12119 12119
Telez 434 41g
Tennaco 341g 341g

Union Carbide.... 3714 | 3712 Union Commerce 1134 | 1134 Union Oil Calif.... 3814 | 3836 Union Pacific.... 0746 | 6818

Warner-Gommn. 541s 544s 544s 544s 544s Waste-Mail meilt 32s 39s Walls-Fargo ... 273; 27:s 27:s 28:s Western Bancorp. 25:i 28:s Western Union. 21:s 82.s Wastern Union. 21:s 18:s 18:s Wayerhaeuser... 283; 291s Whitlpool... 91 80-s White Con. Ind ... 20is , 20

Paris Helped by institutional buying. stocks mostly gained ground in fairly quiet trading.

Brnkers said investors were iofluenced to a certain extent hy a Bank of France report stating that industrial output had heen stronger in France in May than in April. Also aiding sentiment was 8 cut in the Call Money rale to 7; per cent from S per cent.

Oils led the market higher, with Elf-Aquitaine, which on Friday reported finding traces of oil in South West France, advancing FFr 41 to FFr 751. Portfolios, Foods, Metals and

Chemicals were also favoured, hut declines predominated among Constructions Banks. Stares and Electricais.

way.

The Nikkei-Dow Jones Average
rose 44.27 more to 8,188.21 and
the Tokyo SE index 1.64 to
the Tokyo SE index 1.64 to
shares, against last Friday's

Stares and Electricals.

BSN Gcrvais Danone rose
FFr 20 to FFr 60.3,
Michelin "B" FFr 60.3,
Michelin "B" FFr 30 to FFr
443.84. Volume came to 150m
993 and Cle Bancaire FFr 8.5 to
Shares.

Germany The market, after igst week's good showing, closed mixed to lower following 2 moderate

Williams Co.... 1914 1911 Wsconsin Elect. \$319 26:2 Woolwerth 27 22:2 Wyly 578 6:4 Xerox 0114 02

Zepata 18:2 Zepata 18:2 Zepith Radie 125 12:3 U.S. Treas 42:80:901: 1961. USTreas 42:75:86:8514 1851 U.S. 90-day bills. 8.95% 015

Stock

CANADA

EP Canade...... 28 Cangary Power... 455a Calgary Power... 455a Cam flo Mines... 141s Canada Coment 1514 Can, NW Land... 137s

Chieftain 2514

Danison Mines. ... 27
Dome Mines. ... 45½
Dome Petrolaud 48½
Oominion Bridge 37
O4mtar. ... 28
Ouponl ... 22½
Falsonge Hickel 59¾

Imasco Com. Stki 44 Imperial Oil..... 845, Inco...... 922

Marks & Spencer 95:
MasseyFerguson 15:3
McIntyre 501:
Moore Corpn 58
Mountain State R 8.70

Numac Oil & Gas' 591; Cakwood Petr'm' 195; PacificCopper M: 1.85

† 2:d. ‡ Asked. § Traded. § New Stock.

Pan CanPetrol'ni 58 57%
Patino ... 25 05½
Place Cas & Oil. 5.45 5.50
Placer Oevelep' 51 29½
Power Corp'n... 15½, 14
QuebecSturgeon 1.70 1.70
Ranger Oil. 50 29%
Reed Stenhouse: 10¼ 10¼
Rio Algom ... 34¼ 35½
Royal Ilk. of Can. 59½
Royal Trustee. 17¼ 17½

Co.....

that the economy would slow to 196.73 on volume of 4.54m share ease upward pressure on interest (5.46m).

The line economy would slow to 196.73 on volume of 4.54m share with the process of the process easier io subdued trading. The Johannesburg closing share price list was unavailable mann DM 1, while among Chemivesterday due to com problems at the exchange.

cals, Hoechsi receded DM 1.30 and BASF DM 1.20 Motors had BMW down DM 1.50 and Volkswagen off DM 1.10, while in Banks, Dresdner while in Banks, Dresdner declined DM 1.10 hut Deutsche gained 50 pfennigs. K2rstadt fell DM 8 and Kaufhol DM 5

in the Stores sector.
Public Authority Bonds were
mixed, showing gains of up to
25 pfennigs and losses extending of the chance to close a bit higher. "If the dollar steedies," he said, "the market will pick 10 30 pfennigs. The Bundesbank sold DM 29.8m nominal of paper Union Bank advaoced SwFr 20 to SwFr 3,135, Zurich Insurance SwFr 325 to SwFr 12,575, but Aluminium declined SwFr 5 to after sales of DM 103m last Friday. Mark Foreign Loons were steady to firmer.

Australia

Markets were closed yesterday for the Queen's Birthday holiday. Hong Kong

in more setive Settlement Day trading. The market partially reacted after an initial fresh rise, lcav-ing the Hang Seng index only 2.43 higher on the day at 546.22 2.43 higher on the day at the following moderate trading.

Properties gained strongly in the Tsim of trading. Carlo, Erba, 1BP and Eridania

the morning ahead of the Tsim Sha Tsui East land auction, but came off the top in late trading despite the positive result of the auction.

HK Land gained 5 cents to

HKS7.15, Choung Kong 20 cents in HKS11.40, SHK Properties 10 cents to HK39.90 and Associated Hotels 5 cents to HKS2.90. Tai Cheung were 2 cents firmer at HKS1.53 ahead of news of higher final dividend and profits.

Among the leaders, HK Bank lost 10 cents to HK\$13.00 and Wheelock "A" 2.5 ceots to HK\$3.325, but HK Wharf rose Bourse prices were narrowly mixed after slow trading.
A lower U.S. dollar fixing caused most Dutch Inter-HKS1.00 to HKS34.25 oo land nationals to ease 2 little, but Hoogorens gained Fl 0.40. sentiment. auciion while Huichiseo Whampea put on 7.5 Shippings reacted after last week's rise, with KNSM losing

cents to HK84.425. rents to HK34.425.
Elsewhere, Haug Seng Bank added HK81.00 at HK875.50.
Green Island Cement 25 cents at HK833.00 and Hong Kong Telephone 20 cents at HK823.90.

Week's rise, with KN8M losing FI 1.50.

Banks were generally lower.

Algemene Bank Nederland shedding FI 1, but Insurances improved.

Johannesburg

Gold shares eased in places, affected by lower bullion prices, affected by lower bullion prices, and Amev Fi 1.30,

but some issues improved. 5 cents to RS.30 on London selling. Coppers were basically lower io quiet trading, although unchaoged, while Platinums among oils. Petrofina moved were quietly mixed. Implats galned 5 cents to R4.15.

alned 5 cents to R4.15. elsewhere, Solvay Industrials were mixed to BFr 25 to BFr 2.645.

GERMANY 4

Demag.... Oeutsche Bank. Dresdner Bank., Dycksrhoffze't. CutchOffnUng...

AMSTERDAM

Volkewagen..... 210.0 -1.1 98.12 0.7

June 18 Fis. 7 6 %

Ahold IFI.201.... 95.0 --0.1 .92 4.7

Akzo [FI.20] 28.3 --0.2 --
Alg m BkiFI 100) 342 --1 A20 7.9

Amev [FI.10]. 85.8 + 1.3 50 0.8

Amrob'k [FI.20]. 69.5 + 0.5 | 25 7.2

Bujarkorf 70.7 + 0.2 28 7.9

Boks w stmi FI 19 93.1 d -4.0 80 9.1

Buhrm Tetter' 50.9 d + 0.2 90 8.0

Elsev'r-NDUF FI28 960 --12 hs40 3.0

Ennia H.V. 8'rer 125.9 d + 1.5 A37 3.6

Eur Com TstFI 10 70.1 -0.1 94.5 5.0

Cist-Broc [FI 0. 57.8 + 0.0 2 2 0.9

Neineken iFI95: 89.0 -0.1 14 4.9

Hoog 'ne (FI.20]. 90.7 + 0.4 --
Nunter II.FI.100 23.2 + 9.1 1.9 5.1

K.L.M. IFI.100) 98.5 - 1.5 s3 2.9

Int. Muller [FI.20] 05.4 b + 0.7 55 5.5

Hed Gr'd UkFI.20 07.0 -0.1 92.5 7.9

NedMid IkFI.50 212.5 + 1.0 24 0.7

Oce IFI.30). ... 155.0 -0.0 32 4.9

OGEM (FI.10). 91.4 d + 0.2 24 11.1

OGEM (FL.10). 199.0—0.0 | 62 | 4.9 |
OGEM (FL.10). 91.4st -0.2 | 24 | 11.1 |
Van Ommeren. 182.5. — 1 |
Pakhoed (Fl.20) | 48.6 + 1.5 | — |
Philips (Fl.10). 25.5 - 0.1 | 18 | 7.9 |
RinschVenFil99 | 58.5 - 0.5 | — |
Robeco (Fl.50). 162.1 = -0.6 | 26.4 | 8.2 |
Rollingo (Fl.50). 111.4 = -0.1 | 219.9 | 4.8 |
RoyalDutchFil80 | 111.4 = -0.1 | 219.9 | 4.8 |
RoyalDutchFil80 | 142.8 -0.5 | 55.5 | 7.5 |

COPENHAGEN &

June 18

Andelsbanken
Danske Bank
East Asiatie Co
Finansbanken
Sryggerier
For Papir
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G Nthn H | Kr90|
Nord Kabel
Novolnd'striee I
Offerfabrik
Privetbenk
Provinsbank
Soph. Derensen
Superfos

June 18

Creditanstalt...

VIENNA

Price + or Olv. Yld.

June 18

NOTES: Oversess prices shown balaw axclude S premium. Belgian dividends are eller withholding tax.

4 OM 50 denam, unless otherwise stated, yields based an nat dividends plus tax

4 Pra 500 denom, unless otherwise stated.

5 Vor 100 denom, unless otherwise stated.

5 Wrr 500 denom, and Boarer shores unless otherwise tated.

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9 YS0 denam the transfer of the transfer

Brussels

Switzerland

SwFr 5 to SwFr 1,265.

Milan

Stock prices were mixed but with a hetter undertone on a

rather low volume.
The dollar's fluctuations left

the exchange rather confused, one dealer said, and robbed in

Shares closed firmer-inclined

Covering operations took prices

higher in active trading in the first part of the session, but sales dominated the last bour

closed substantially higher. IBP climbed to L4,850 from Friday's

L4.230 and Erba was up to

Fiat, however, was affected by heavy sales, and closed at 12,649,

down from L2,657.
Invest held firm and dido't

react to the company's decision to take over Fingest from

1,800 from L1,737.

Montedison. Amsterdam

TOKYO ¶ Prices or Div. Yld June 18 Asahi Class....

Market was predomingotly

Price + or Div. Yld OM. - % % +1 12 -10 18 -2 12 + 19 +10 +1 9.5 2.7 87 +4 14.06 8.1 145.5-0.5 :18.0 0.4

Kydo-Ceramic , 5.25 Matsushita Ind. 699
Mitsubishi Bank 557
Mitsubishi Hevy 127
Mitsubishi Corp 480
Mitsui & Co..... 300
Mitsukoshi...... 407
Nippon Denso... 1,490
HipponShimpan 607
Hissan Motors... 685
Pionaer...... 2,050
Sanyo Efect... 528
Sekisui Prefab... 740
Shiseido...... 1,330
Sony....... 2,120 +5 | 14 +5 | 14 +10 | 15 -15 | 10 -80 | 48 +5 | 12 +27 | 50 -20 | 49 -1 | 11 +2 | 15 -30 | 30 -5 | 11 +33 | 8 -5 | 12 Teijin Tokyo Marine... Tokyo Elect Pow Tokyo Sanyo..... Toray.... Toehiba Corp..... Toyota Motor.... 10 20 Source Hikko Securities, Tokyo BRUSSELS/LUXEMBOURG

SWITZERLAND 9 June 18 Price + or Div. Yid. Aluminium 1,340 8BC 'A' 1,7508 CibagelgyFr100 1,965 De. Part Cart. 1,020 De. Reg. 693 Credit Suisse 2,150 Electrowatt 1,890 Fischer(Georg). 750 HoffmanPtCert. 70,000 Perisod Ricard ...
PeugeotCitroen
PeugeotCitroen
Racija 7 chnique
Raciguta...
Rhun e Poelenc.
St. Gobain....
Skist Rossignel...
Sue E............

MILAN 31.75 790 +1 8,640 -8 2,227 +8 De. Priv..... Finalder Exicamenti.

Indices

NEW YORK -DOW JONES

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 184 Tracking vol. 000'et | 61.136 98,016 57.875 45,818 46,590 28.292

e Day a high 845.20 low 836.28 6.07

STANDARD AND POORS High Low High Low

Industie ... 112.68 118.84 118.51 118.81 114.59 118.41 116.89 107.69 164.44 E.S. (117.69 118.64 118. June 15 | June 0 5.24 0.28 Ind. div. yield % 7.98 Ind. TYE Ratio

8.98 8.90 8.44 Lon Gov. Bond Yield Rises and Falls H.Y.S.E. ALL COMMON

June June June June High | Low 57,65,57.85 57.87 07.90 58.18 35,88 (27/8) MORTREAL High Industrial TORONTO Composite JOHANNESBURG

1577.2 1580.6 TS68.1 1572.6 1580.8 (15:6) 1815.8 (1/1) 297.6 294.8 288.8 294.5 287.9 (19:6) 298.8 205.2 505.8 208.8 256.9 (25:6) Gold Industrial Australie (*) 101 671.74 597.68 000.14 (271)

Belgium (*) 105.88 105.82 105.00 98.80 (371)

Dermark (** 94.86 94.21 97.22 88.25 (105.0) 1871)

80.8 82.4 71.5 Switzerid(/) 568.9 388.1 388.1 29 (2.6) (-

France (††) 32.4 50.8 52.4 (10.5)
Cermany (‡1) 739.2 759.1 839.6 (16.7)
Holland [55] 78.1 72.5 85.9 (24.1)
Hong Kong 546.22 543.79 568.30 4 (5.2) Dec. 1953. \$5 Amsterdam Indus 1970. 17 Hang Seng Bank 31/7 Ill Banca Commerciale Italians 7 a Tokyo New SE 4/1/88. b St. Times 1965. c Closed. d Madrid 29/12/78, a Stockholm Industrial 1/1/ f Swiss Bank Corporation. u Una able. Italy (11) 78.62 78.25 80.01 (4/8t) (4/8t) (4/8t) (4/8t)

Japan (#1 445.54 444.54 (\$1/11 110/41 510/2000 (#) 599.41 594.78 404.13 346.54 123.20 123.20 123.20 MONDAY'S ACTIVE STOCK | Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poots—10; and Toronto 300—1,000; the leat named based on 19751. I Excluding bonds. 400 Industrials. \$400 Industrials. \$400

STOCKHOLM Aust # ACMIL (28 cents)
Aorow Australia
AMATH. 81
Ampol Exploration
Ampol Petroleum +0.01 10.68 +0.91 ASEA(Kr.5U) Atles Cop.Kr25; 70 Officerum 10.68 Cardo C 101 m 124 m -- 2 Aust, National Industries
Aust, Oil & Gas......
Bamboo Creek Gold......
Beamboo Creek Gold......
Borad....
Borad...
Bougainville Copper
Broken Hill Proprietary...
En South -0.03 Skand Enskilda. Tandatik B(Krō0 ₩0.01 -S.10 Volvo (Kr 50) 70.511 + 1 Contton United Stewery. +0.02 OSLO +0.01 Bergen Bank.... 108 -0.02 -0.91 +0.03 -9.02 Borregaard..... Creditbank.... E.Z. Industries
Gos. Property Trust
Hamersley.
Hooker
ICI Australia
feter Copper
Jeaninge Industries
Jimberlana Minerals
Jones (David)
Lennard Oil
Muttamar Minerals
Mits Holines
Mits Holines
Mits Holines Kreditkassen. Norsk NydroKræ Storebrand..... 114.0 11 Kr8 424.0 +9.25 12 110 -1 7 †2.50 +5.55 †0.72 -0.02 †2.20 -5.10

†0.90 †0.15 †3.05 †1.58 †2.83 †0.29 †1.37

MiM Holdings..... Myor Emperium ... News Hidroles Internation

P/cRIS

BRAZIL

185 5.8 185 8.5 600 5.4

Turnover Cr89.3m. Volume 54.6m. - Source: Rio do Jenetro SE.

June 18

H. Broken H'dinge (50ct. Oakbridge OI[9earch

IOHANNESBURG St. Holene
Southwas!
Cold Fields SA
Union Corporation
Oo Beers Deferred
Blyvoonuitzicht
East Rand Pry
Free State Geduld
President Brand
President Stand
Siltantein
Welkom
West Daiefonlein
Western Holdings
Western Open +0.02 -9.12 -0.05 -0.02 -0.51 -0.02 -0.18 INDUSTRIALS:

AECI
Abercom
Anglo-Amar: Industriel
Bertow Rand
CHA Invaszmants
Curria Finaace
De Bears Industriel
Edgase Censold, Inv.
Edgera Storea
Fed, Volksbologgings
Crestermene Stores
Hulets Smith Suger ...

Financial Rand U.S. \$0.91 (Discount of 223%)

June 15 Asland
Sanco Bilbse
Sanco Central
Sanco Exterior
S. Cranade 11,000|
Senco Hispano
Bec. I. Cat. (1,000|
Santo Medrid

F.88.30 5671₈ F.30,60 579⁷⁷ F.98,50 F.150 F.100 F.110 F.190 F.100 F.110 0.40 7.70 10.90 KLM C 9.50 15 10 -8.50 F.105.40 650 Fr.4725 F.25.60

14,

EUROPEAN OPTIONS EXCHANGE

2 15.20 1 8.50 2 4.20 2 1.50 14 3.80 Hov. 21g S45 --1947 . TOTAL VOLUME IN CONTRACTS C = Call

BASE LENDING RATES

■ Hambros Bank 14
■ Hill Samuei 514
C. Hoare & Co. †14
Julian S. Hudge 15 Aoro Bank 14 Américan Express Bk. 14 Hongkong & Shanghai 14 Industrial Bk. of Scot. 12 Keyser Ulimann Keyser Ullmann 14 % Knowsley & Co. Lid.... 161 % Lloyds Bank 14 % Loodon Mercantile 14 % Edward Manson & Co. 15 % Midland Bank..... 14 Montagu 14 Morgan Crenfell Norwich General Trust 14 P. S. Refson & Co. ... Rossminster 14
Rossminster 14
Ryl. Bk. Canada (Ldn.) 14
Schlesinger Limited 14
Schlesinger Limited 14 Brown Shipley 14 % Canada Perm'i Trust ... 14 % Csyzer Lid. 14 % Cedar Holdings 12 % Schlesinger Limited 12
E. S. Schwab 13
Security Trust Co. Ltd. 15
Sheoley Trust 14
Standard Chartered 14 Charterhouse Japhet .. 14 % Choulartons 14 %
C. E. Coales 14 %
Consolidated Credits 14 %
Cooperative Bank 14 %
Corinihian Secs. 14 %
Cordit Lyonoaus 14 %
Ther spring Pomular Bl 14 % Trade Dev. Bank ... 14
Trustee Savings Bank 14
Twistee Savings Bank 14
Twistee Savings Bank 15
United Bank of Kuwait 14
Whiteman Laboratory Gredit Lyocoals 14 % The Cyprus Popular Bk. 14 % Whiteaway Laidlaw ... 1419 Williams & Glyn's..... 14 % Yorkshire Bank 14 % Duncan Lawrie 14 Eagil Trust 14 Members of the Accepting Houses Committee. English Transcont. ... First Nat. Fin. Corp. ... First Nat. Secs. Ltd. ...

Committee.

7 day deposits 1114%, 1-month deposits 1124%,
7 7-dey deposits en sums of £10,000 and under 1114%, up to £25,000 12% and once 125,000 12%.

2 Call deposits ever £1,000 1114%.

COMMODITIES AND AGRICULTURE

ood aid

JSSELS-The EEC Commisyesterday announced a 28 cent increase in interonal food aid contributions -called for immediate inses from other donor

Community, which ites the food from surplus agricultural stocks and individual member states, ising its food aid under the rnational Food Aid Convento 1.65m tonnes of grain 1979-80 from 1.29m tonnes. rst set up in 1971 to help loping nations, the conven-will be renegotiated from 25 in London and the Comion is urging larger contri-ions from donor countries; old accord expires on 30 and should be replaced a new agreement at the nning of July.

stress its call for larger tions the Commission ted out that both the U.S. Sweden intend to raise their idnal contributions indeently of any new food aid d that may be reached.

emant is reached.

nother big panish olive

er good olive oil crop in 979-80 season, and output ha about the same level e 500,000 tonnes produced e 1978-79 season.

its round-op of world pro-JSDA said this should be ff-year for production, but tic conditions have been ted as ideal. Such a crop l put additional pressure he olive oil stock level, aiready stands at a

> oil stocks could reach y 300,000 tonnes soon after nber I and the storage of the Spanish Farm Com-y and Price Stabilisation y would be fully utilised the new-crop oil arrives, SDA said.

EEC urges Le Nickel cuts prices

BY JOHN EDWARDS, COMMODITIES EDITOR

group, confirmed yesterday that market trend. it was cutting its world price for nickel to bring it back into acted so quickly to come into interest. line with other producers. The cost of its eletrolytic nickel has been reduced by 20 cents to \$3 a lb and there are similar reductions for other nickel products. Earlier this month Le Nickel raised its prices by 35 cents a lb expecting other producers to follow as a result of the scarcity of supplies caused by the nine-month-old strike at International Nickel's Sudbury mines.

However, International Nickel decided to put up its prices by only 15 cents and other leadonly 15 cents and other leading producers following the more modest increase leaving cents to 60 cents a lb—"the cents to 60 cents a lb—"the laws, therefore, considered lead producer," according to a three months quotation, despite virtually inevitable that Le Nickel would have to bring down its price but it was thought the group might delay to me. The market was tonnes.

line depressed values on the London Metal Exchange nickel

ducer price of £3,225. The decline in nickel was en-couraged na well by a general

Cash lead fell by £32 to £669.5 a tonne, as a result of freer offerings of supplies and speculative selling. Ironically the decline came just prior to the U.S. producer, Bunker Hill, announcing a further rise in its

LE NICKEL, the French-based rather longer to judge the depressed by continued speculative selling in New York and The fact that Le Nickal have lack of consumer buying

Reoter reported from Santiago that the Chilean State Corfutures market yesterday, poration, Codelco, has agreed to Three months nickel lost £180 meet representatives of the Three months nickel lost £180 meet representatives of the to close at £2,870 a tonne, well mineworkers union this week lo below the current official pro- open talks on a wage claim. This could lead to some nervousness later on if a strike is threatened.

In Toronto Sherritt-Gordon Mines said it had reached tentative agreement to end the strike which started on June 1 at its copper and zinc mines. News of a cutback deliveries by Alcan stapped a slide in aluminium prices, but cash aluminium closed £18.5

U.S. sales plan hits sugar

BY OUR COMMODITIES STAFF

also urged donor nations back vesterday following an o delay increasing their aid announcement by the U.S. Department of Agriculture that emant is reached it is planning a sales policy to dispose of 1977 and 1978 erop surplus sugar held by the Com-modity Credit Corporation.

On the London fitheres market, the October position lost £2.05 to close at £109.95 a tonne. Even though the department Even though the department stressed that the sugar would be sold back to the domestic market "on an orderly basis," it was felt by traders that any sales by the CCC would reduce U.S. imports from the world market "On the control of markets, reports Renter. The sugar beld by the Credit Cor-poration is surplus U.S. produc-

An interim loan programme said. for the 1979 crop at 13 cents a puund is to be set up, pending legislation still being considered by Congress for a support price

Bob Bergland, U.S. Agricul-ture Secretary, said CCC-owned sugar will be offered for sale at not less than 105 per cent of the appeared to be in danger of going out of condition will be sold at the market price, be

"Our goal is to sell all the account 1977 and 1978 crop sugar over the next 15 months at a price tonnes.

WORLD SUGAR values fell tion bought to maintain prices compatible with our market back yesterday following an to domestic growers. price objective," Mr. Bergland Meanwhile, the International

Sugar Council has approved statistics indicating a calculated 1979 of 258,000 tonnes. An International

Organisation spokesman said this was the excess of ISO quotas at their minimum level national average loan rate, plus along with exports from reasonable carrying charges, beginning on July 1. Sugar that and other special ISO quotas over estimated free market requirements this year of 17.63m tonnes. calculation

This of estimated nonaccount exports of

Setbacks for Guyana bauxite

BY OUR GEORGETOWN CORRESPONDENT

THE GUYANA mining enterprise (Guymine) recently reported fwo mishaps which will inevitably have a temporary meeks to bring the new mine a conveyor system at the plant of the rainfall bad an adverse under load, leaving the plant office on yield of sugar from the canes, transportation, tillage, and will cause reduced yield in effect on output.

A new mine, the East Montgomery, opened at a cost of f.20m, suffered a landslide days has taken a first (spring) crop tic, bowever, that, with an early tonnes of salt were dumped on 80,000 tonnes of baungle ore exposed for mining.

meanwhile the sugar industry tic, bowever, that, with an early start to its second (autumn) steady rainfall, causing it to crop, it can still make the 1979 trail 30 per ceot behind its crop target of 360,000 tonnes (comtarget of 157,076 tonnes. The exposed for mining.

Then a conveyor system at the put of 110,300 tonnes. and the alumina plant back into the next crop cycle.

Operation. The Cuyana Sugar Corpora-

operation.

Meanwhile the sugar industry

tion (Guysneo) Is still optimis-

Coffee down | WEST GERMANY as frost fears ease

BY RICHARD MOONEY

COFFEE FUTURES prices no the London market continued Friday's cell-off yesterday following a weekend of rising temperatures in Brazil.

As traders discounted the possibility of another damaging frost in the immediate future the September position lost another £58 to end the day at £1,960.5 a tonne—£124 below the peak last Thursday. Since frost hit the Brazillan coffee crop at the end of last mnnth, wiping out an esti-mated 20 per cent of the 1980-1981 crop, frequent bouts of

nervous state. But temperatures rose gradually over the weekend and the Brazilian National Weather Department said yesterday that the rise was expected to continue at least until this morning.

cold weather have kept the

world market in n highly

The fall in encoa futures prices also continued yesterday with the September posi-tion closing £39.5 down at £1.648 a tonne, Nervousness about the

poltical situation in Gbana. aggravated by the executions at the weekend. encouraged n firm tone in early lrading. But trade repurts that declarations against two Gbana

cocon shipments, totalling between 2,000 and 3,000 tonnes, had been received in and Australia later helped in allay fears that exports could cocoa seriously delayed.

Traders also said hopes of an early return in civilian rule helped the decline,

Thai tapioca mission to visit EEC

BANGKOK—A That trade mission will visit the EEC early next week to find solutions to problems arising from the export of tapioca to the commnnity. Commerce Minister, O. B. Vasurat, said here. Thalland's Board of Trade said

the country this year would have 4.58m tonnes of taploca products available for export, ont of which 2.1m tonnes were shipped overseas in the first four months

Thai tapioca exports, one of the country's main foreign exchange earners, reached 6.2m tonnes last year, 70 per cent going to the EEC.

Change of mood over farm policy crisis

BY JONATHAN CARR IN BONN

FOR WEST GERMANY it was then vote more cash to prevent underlining even at a moment a rather unusual occasion, the Policy from collapsing. Politicians, academics, representatives of the European try to defend the CAP simply Commission. farmers and because total expenditure on it journalists bad all been brought was nnly a tiny fraction of the together under one roof to Community's gross national pro-discuss a single problem—the duct. "My income is an even future of the European Com- smaller percentage of GNP but mon Agriculture Policy (CAP), that doesn't mean I am Each group is more than used to efficient," snapped Professor U. delivering its own, often heated. Koester of Kiel University, Nor remarks about the CAP. At the was there finally much apparent university of Stuttgart-Hoben belief that a change from beim this month all bad the unanimity to majority decision-chance aimultaneously in making in the Council of

there has long been n feeling here that farming affairs are best left to farmers (or, more precisely, to their representa-tives). The CAP was simply accepted as a "cornerstane of the European Community"—at first a cross borne for the sake of good relations with France, later (with some surprise) as a policy which benefited German farmers too.

The Stuttgart symposium showed there is now widesprend recognition that the CAP faces

Tangermann of Frankfurt Uniavailable finance for the CAP certainly senseless and should would run out at the latest in be dropped.

There was little disposal to

another.

That such n meeting took place at all indicates a change of mood on the CAP in West Germany. Apart from occasional eruptions of outrage by Chm. cellor Helmut Schmidt at the "massive misguidance of economic resources" of the CAP.

Ministers could of itself bring the reform breakthrough desired. Dr. Guido Brunner, a member of the Brussels commission, made a pointed warning against wishful thinking—which seemed generally to be taken to heart.

There were repeated interventions within the property of the CAP.

pleased many British earsmore use of price policy to curb the surplus problem, greater emphasis on market forces and so on. But a change to a British-style deliciency payments system was held by most to be far 100 costly. In one notable 2ddress, Dr. Carl Dobler, vice-president of the Cerman Farmers Association. strongly supported introduction

of quotas for some surplus recognition that the CAR faces rangermann ni Frankfuri cona crisis and that strong versity said German agricultural measures will be needed to avert it. That even goes in large measure for the meeting's most most be participant, Herr Josef farm investment promotion. If Ertl, the Federal Agriculture some farm investment, even Minister. No one questioned the with current high agricultural view that if the bill for surplus prices, did not pay without production continued to increase State support, then it was

reform. He stressed the need for a high level of food selfsufficiency for Europe, linking this to the clear daugers resulting from dependence on nverseas supplies of energy. Secondly, he underlined the contribution of agriculture to maintaining social structures and a landscape which helped to make Europe worth living in. Neither point meant there was not a serious problem-in the milk sector, above all. He felt the following mix of measures should be adopted to deal with

this. First a "enutious" price policy should be pursued. It was learned this meant a small. nominal increase for 1979 which would be accompanied by reduction of monelary compensatory amounts in hard currency countries, i.e. Germany. He also supported an increase

in the levy on producers of milk surpluses (differentiated to hit big producers hardest), further premium payments for nonmarketing of milk and for switching from milk to meat production, and a continuation of, cheap butter sales, Privately, he bad friendly words for Britain's new Agriculture Minister, Mr. Peter Walker, and he appeared ready to agree that there was a special case to be made for New Zealand produce in the EEC, and in future.
All that adds up not to a

magic formula but to what looks . like a reasonable discussion. hasis with the British, provided, that is, there is no overt pressure for direct steps which would actually reduce German. farmers' incomes. Such pres-sure would unite even doubters: 1981. And no one had any con. In general policy terms, Herr Cabinet against those who tried fidence that governments would Ertl made two points worth to apply it.

West German farmers to pay more tax:

WEST GERMANYS farming seemed possible, community will have to pay The accord was more income tax once an agreemeot resched yesterday by
ministers in Bonn becomes law,
writes Jonathan Caxr. But Justice Minister, Herr Hans thanks not least to a powerful Jochen Vogel, under the chair-struggle carried on for months by the Agriculture Minister, Herr Hans by the Agriculture Minister, Schmidt,

The accord was reached at a special meeting between Herr

present will have to keep, accounts and their tax liability. can thus be more precisely Erti, the Finance Minister Herr assessed. But simultaneously the tax-free element of farmers' in-comes will be increased. The upshot is that only about DM200m extra in tax revenue will be raised annually—instead of more than DM1bn once Herr Josef Ertl, the final addition agreement envisages of more than DM1bn once the final tax bill for farmers will tougher regulations so that thought possible by enthusiastic be much smaller than once many more farmers than at finance ministry experts.

ITISH COMMODITY MARKETS

A Guide to

Accounts

anaged Commodity

king about placing funds in commodities? What should you ct from a broker? Before committing yourself, or your money,

ER.—Lost ground on the Londen inchenge. Forward metal abended 1508 and odged up to 1531 inchenge inchenge modest trade. The level brought out profits and the price dipped to the low of 1537. In the stammon is aveloped and lenvard metal rose 1,1306, before ending the late 1,1304. Tumover, 25,825 tonnes.

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Will your liability be limited?

What commission and fees will you pay?

How easily can you withdraw your investment?

shone Mr. Leslie Clarke, 01-480 6841, or write:

Will your broker tell you how investment decisions are

Will you be kept informed on the state of your account?

rtant questions like these are answered in a new CCST

le to Managed Accounts. It will help you to decide whether ype of account is suitable for you, while outlining the services

ffer. Send for it today; there's no commitment. We'll also send

wo free copies of the CCST Weekly Market Report; again,

C.C.S.T. Commodities Ltd.

gampted Metal Tinding reported

pround £7.070 and lell back to 8 down of £7.025 owing to the weakness of other metals. However, the physical business prompted a rise in forward metal which lifted to close the late Kerb et £7.070. Turnover: 1,225 tonneo.

Morning: Standard, cash 17,450, three ments £7,030, 40, 35 30, 35. High Greds, cash £7,450. Kerb: Standard, three menths £7,030, Alternoon: Standard, cash £7,520. three mentho £7,033, 40, 35, 40, 45. Kerb: Standard, three menthe £7,050, 70.

LLEAD—Lost ground lollowing en unexpected rise in wamhouse stocks which prompted liver offenings of cash metarisi and nerrowed the backwardstion to oround £50. Alter opening eround the £635 level lerward metalisil away to £514 in the afternoon beloro closing the late Kerb at £617.8. Turnever: \$200 stonnes.

Morning: Cash £576, 72, 70 three months £626, 255, 25, 23, 22, 21, 20, 18, 10, 20, 17, Kerb: Three months £615, 14, 18, 17, 19 20, 21, 22, 20, 18, 17, 19, 17.

£ £ 568-70 —38 -20.5

ZINC	Official	·	L'oofficial.	Ŀ
Cash	£ 356-7	£.	£	
3 months .	368.5-9.5	_3.0	8715	١.
Prim.west				
speculative pressed	lorwerd n	op-lo: antal	ss. solling from £77:	5
of £756 i	n the mo	omimo	the doy's rings. In verod on	

evament the price recovered on bear closing to close the late Karb et £764. Turnover: 6,100 tonneo.

				_
Alumin'm	e.m, Official	†+0z	p.m. Unofficial	ļ
Spot	2 763-5 765-5	£ 15 10	756-60 762-3	 -
t On grev Moming 89, 68, 67 E763, 80,	lous uno! : Three r , 65, 68. 56, 60. A	ficio! nonth Karb: ftørno	SM per close. o £773, 74 Three made co: Cosh	ı, Di

official - Unefficial Moming: Three months £3,000, 2,980, 95, 90, 50, 40, 20, 2,900, 10, 20, 30, 40, 30, 25, 35, late-July £2,950. Kerb: Three months £2,950, 0°. Attendon: Three months £2,950, 0°. 40, 10, 2,900, 2,895, 90, 95, 80, 70, 90, 75. Kerb: Three menths £2,950, 70, 75, 70, 60, 70.

SILVER

Bullies fixing price per troy or.

GRIMSBY FISH—Supply good, demand good. Prices at ship's aide (unprocessed) per grone: Shelf cod 15.40-f4.80; Codilings £3.00-f3.79: Large haddock £4.80; medium £4.0-f4.70. small £2.20-f3.80; large, medium ptaics £3.80-f4.20 beat small £2.80-f3.80: Large skinnad degfish £3.00, roadrum £5.90; Large skinnad degfish £3.00; foothills £5.90-f3.20; Saithe £2.50-£3.00; flockfish £2.69-£3.20; Saithe £2.20-£2.80.

International Cocoa Organisation (U.S. cents per pound): Oeily price Juno 15: 153.48 (156.42). Indicator prices for June 18: 15-day average 157.78 (157.741: 22-day everage 158.70

Chee + or Business
Done

GRAINS The market opened unchooged and values eosed initially on hodge salling to close 25p lower in lunch. In the eltement session values increased in good trading conditions on commercial buying interest to close steady 5p lower on November whoot to 25p up and 10-25p higher on berley, Acir reported.

Sept. 93.90 Nov. 87.25 Jen. 101.30 Mar. 104.50 93.90 +0.25 88.30 Nov. 87.25 +0.05 B2.15 Jan. 101.30 +0.05 86.20 May. 108.05 -0.10 103.00

96.20-95.75, March 99.50-99.10, May, 103.00-102.85, Soles 318.

HGCA—Lecution ex-larm apot prices, Feed barley: Combridge 93.00.

The UK menctary coefficient for the week beginning June 25 is expected to decrease 1e 1.168, 132 per cent, unquelted. U.5. Tark Northern Spring No. 2, 14 per cant, June 101.50, July 101.75, Aug. 102.25, 1ronshipment East Coost. U.S. Hard Winter, 127 per cent, unquelted. EEC unquented. Malze: U.8. Fronch Juno/July 111, transhipment East Coaet. 15 South Alricon White unquested. South Alricon White South Alricon White Underson of the White South Alricon White South

rest nil]. Millet: 74.34, rest nil (82.77, rest nil). Grain sorgbum: 68.90, rest nil (91.20, rest nil). Flour levies: Witest or mixed wheat and rye flour: 121.97 (128.10). Rye fleur: 149.17

Joly ... 65.00.65.80 66.00.66.20 65.50 Aug.... 66.1166.55 66.75-66.90 66.55 Jy-5ept. 08.20-80.00 68.20-67.05 68.50-68.25 Cer. Oce 8.50-68.70 68.15-69.20 68.00-88.20

SOYABEAN MEAL

LONGON DAILY PRICE (row sugar):
191.00 (some) tonne eil for MayJune shipment. White suger daily price
was 106.00 (107.00).
Sconered sell-st-best orders coused
price to trade initially some 50/75
penits below pre-weskend isvels, but
the market soon recovered. Later,
however, losses of some 100 points
quictly occurred fellowing a statement
by the USOA that a seles policy to
release sugar forfeited te the CCC
under the 1977 and 1978 from erogramme was being developed. Finel
quelatiens were aroued the lews et the
day, reported C. Czemikow.

Aug...... 105.65-05.90 107.65-07.70 107.60-05.75
Oct...... 103.90-110 111.95-10.04, 12.00-09.75
Dec..... 114.05-14.10 118.00-18.10 118.00-13.80
Herch ... 119.25-15.50 121.25-21.40 121.00-13.80
May 122.16-22.25 123.83-23.50 123.25-22.00
Aug.... 125.35-25.55 127.35-27.50
Oct..... 128.00-28.50 130.75-30.90

PRICE CHANGES In tonnes unloss otherwise stated.

June 1a + pr Month

Free Mkt (est \$1555/75 \$1,555,75 Platin m tr'y oz £171 Fron mkt...... £202.50 Quicksii'vor \$345:55 Bliver troy oz ... 402.7p 3 months.... 414.5p £171 -0.50 £318.69 nut IPhili. \$1,070

riey Futures £92.15 French No S Am '£111¢ +0.5 £111.75

commodities
Cocoa ship't ... 21.758
Future Sept. 21.648
CoffeeF't'rSep(21.960.5
Cotton A'Index 77.05c
Rubber kilp *1.54.25p
Sugar (Raw)... £101.0
Wooltp's 54s ki| 216p

-21. 281p * Nominal, † Now crop. ‡ Unquoted. p August. * July. * July-Aug. † Junn-July. * June. * Sept. * y Nev. z Indicator. § Suyer.

COTTON

LIVERPOOL—Spot and phipment sales in Liverpool amounted to 250 tonnes. Increased erdering developed without on the property in persistence of the property of MEAT/VEGETABLES

MEAT COMMISSION—Average formock prices at representative markets on Juee 16. GB—Canle 87.15p per kg inveweight (-0.62). UK—Sheep 175.4p per kg edew (-9.9]. GB—Pigs 58.8p per kg liveweight (+1.2]. England and Wates—Cartle numbers down 7.8 oor Wates—Cartle numbers down 7.8 oor eant, average price 87.000 (-0.95); sheep numbers down 14.4 por cent, average price 175.3p (-9.9); erg numbers down 3.7.3 per cent, average prica 58.7p (+1.3]. Scotland—Cartle numbers down 8.3 per cent, average price 87.5pp (+0.3]; sheep numbers down 52.4 per cont, average erred 187.3p:(-2.2]; pig nurobers up 0.8 per cent, average price \$1.9p (+0.3].

SMITHFIELD — Pence per pound.
Beef: Scottch killed eides 84.0 to 68.0. cani, average price \$1.9p (+0.8].

SMITHFIELD — Pence per pound.
Beef: Scotch killed eides \$4.0 to 68.0.
Ein hindquoriers \$5.0 to 68.0 lore-lorequatters 43.0 to 45.0 Veal: Outch hinds and onds \$8.0 to 191.0. Lamb: English smoll 64.0 to 78.0. medium 64.0 to 76.0. Pork: English under 100 lbs 35.0 to 44.0, 100-120 lbs 34.5 to 42.5, 120-160 lbs 34.0 to 41.5.

COVENT GARREN—Prices in storling per packoge exceet where otherwise stodi: Imported Produce: Omnges—Istodi: Valencio Lates (4.95.50; Cypriot) 5.00-6.00; Bigzlien: 5.00-5.00; S. Alrican: Novsle 4.50-6.10. Lamons—Italien: 100/120s 4.50-5.00; Spanner troys 30/40/45 1.50-2.40; S. Alrican: 4.80-6.20; Erszilian: 1739 2.30-2.50, Grapefruit—S. Alncan: 32/64 3.50-4.75; Jeffa: 4.40-4.50. Apples—S. Alrican: Gronny 5 mith 7.40-7.60, White Winter

AMERICAN MARKETS NEW YORK, June 18,
A SEARISH report on the CCC streams of the CCC stre loported. Cocos—July 144.29 (147.95), 5zel. 147.95 (151.90), Oec. 152.20, Mar. 154.30, Moy 155.60, July 156.60, Sept. Coffee—July 192 90 [196 74], Scpt. 194.97, (198.17), Occ. 192 99, Mar. 191.00, May 189.90, July 165.25, Sopt. 186.25,

181.00, May 183.90, July 183.25, Sopt. 185.25, Ceoper—June 84.00 (93.401, July 84.10 (83.50), Aug. 84.70, Sopt. 84.30, Dec. 84.50, Jen. 84.55, Mar. 84.65, May 84.75, July 84.85, Sopr. 84.95, Occ. 85.00, Jen. 85.00, Mar. 05.00.

Cotton—No. 2: March 60.75 (67. 101.00), Cer. 55.50, May 66.35, July 07.25 bid-67.50 asked, Oct. 67.50 lud 67.51 osked, Oct. 66.00 hud-67.00 asked.

Gold—June 278.10 (279.80), July 279.10 (280.80), Aug. 281.29, Oct. 290.30, Feb. 294.70, Apr. 299.10, June 303.50, Aug. 307.90, Oct. 290.30, Feb. 294.70, Apr. 299.10, June 303.50, Aug. 307.90, Oct. 290.30, Feb. 321.10, Apr. 325.50, Dec. 316.70, Feb. 321.10, Apr. 325.50. 312.30, Dec. 316.70, Fcb. 321.10, Apr. 325.50.

Orangs Juice—July 98.70 198.201, Sept. 95.10 (97.90), 110v 95.50 198.751, Jon. 95.50, March 95.55, May 95.95, July 97.55, Sept. 98.40, Nov. 98.60, "Platinum—June 427.00 (431.001, July 426.30 1430.001; Aug. Nil, Ocr. 428.00, Jan. 427.50, Aer. 429.70, July 432.30, Oct. 434.90, Jan. 447.50, Telephone 447.60, Telephone 447.60,

Lard—Chicago loose 76 PO 125.871. New York prime otom 27 50 tmdod. Live Cattle—June 71.15 (70.55), Aug. 58.55 (67.62), Oct. 98.40, Occ. 68.70,

Jan. 69.00, Feb. 69.95. April 70.97.
June 77.35, Aug. 71.25. Det. 71.00...
Salue, 24.634
Live Hoge—June 43.60 (43.651, Jule 42...) (41.451), Aug. 33.52, Oct. 26.42.
June 43.87, Feb. 41...5, April 40.82.
June 43.87, Feb. 41...5, April 40.82.
June 43.87, July 44.20. Sales, 5.660...
2337. (2371-1, Oec. 236...2991. March 207.306, May 311, July 312.
Pork Bellies—July 42.77 (41.371, Aug. 49.32...) (234.2), Feb. 49.45, March 43.40...
May 49.55, July 49.75, Aug. 47.95...
Sifter—June 885.0 (854.5), July 844.5
nom. (854.5), Aug. 849.5.850.0, Oct. 863.5, Occ. 875.0.875.8, Feb. 837.0, June 509.5, Aug. 321.0, Oec. 844.0, Feb. 2855.5, April 967.0, 250...
250yabeans—July 47.77.189 (730), 796-800, Jen. 808.809, March 8307.8.20, 20...
May 524.8.25, July 824.8.25, WINNIPEG, June 18, 58ye—June 18, July 129 00 bid (126 50 bid), Oct. 128 30 1126 00 bid), Occ. 124 70 bid, Miry 124 20 bid, 58erley—July 100.80 (100.03 bid), Oct. 97.50 as/ed (97.001, Occ. 97.50 as/ed, March 03.50 usked, May 93.60

\$00ts—July 98 00 bid 196.50 asked1.
Oct 93 50 bid 193 90 bid), 0oc. \$2.25
bid, March 30 50 bid 193 90 bid), 0oc. \$2.25
bid, March 30 50 bid 193 90 bid, 3
\$Flaxcood—July 352 50 bid 354 50
hid), Oct 342 50 342.50 (345 00 bid),
Nov. 329 00 bid, Occ. 522 00 bid, May
332.00 bid.
\$Wheat—SCWR5 12 5 per cent protein content cil 51 Lawrence 231.45
All conts per pound ex-warehouse,
unless otherwise otalad. *S por troy,
ounce. *Cents per froy ounce.
\$# Cents por 56-b bushel, † Cents
per 60-bb bushol. || S oer short tan,
22.000 Jbs.). \$\$SCan, per metric tan,
\$\$% per 1,000 sq (cet. † Cents per
dozen.

EUROPEAN MARKETS

Sugar (FFr per 100 kg]. July capied, Aug. 351/952, Oct. 1600 1001, Nov. 995/ 1005, Dec. 1030/1040, March 1065/ 1075, May 1080/1085, July 1115/1125, Aug. 1135/1150. Salsa ar coll 13. Aug. 1135/1190. Sales at coll 13.

ROTTERNAM, June 18.

U.S. Ne. 2 Derk Hard Winter wheel.

13.ā per cent, July \$197 U.S. Hard
Writer wheat, erdinary, unquoted, U.S.
No. 2 Red Winter wheat June \$196,
July \$193. Aug. \$194, appl. \$196. Oct.

\$193. U.S. No. 2 Northern \$pring
wheat, 14 eer cent, June \$195,50, July
\$196 \$0. Aug. \$196.50, \$ppl. \$197.50,
Oct. \$202, New \$204.50.

Maxe—U.S. No. 3 Cent Vollows effect

selfers, with July \$142.50, Jan./Marcla: 6155.50 traded.
Soyabeans—U.S. No. 2 Yellow Guil-ports affoot \$320, June \$323.75, July \$325.50, Aug. \$329, Sopt. \$331. Oet. \$326, Nov. \$327, Doc. \$331.50, Jan \$334, Feb. \$339, March \$340, April \$340, May \$341, June \$342, July \$342, Brezil Yellow FAQ alloat \$323, Argentine affoot \$319, June \$318.25, July \$321.50, Aug. \$324.50.
Soyameal—44 per cont protein. U.S. Soyemeal—44 per cost protein, U.S. afloat \$268, Juno \$268, July \$268, July \$268, July \$268, July \$269, Sept. \$279, Nov./March \$279. 8rost pellets July \$272.50, Aug. \$275 traded. afloat \$368, June \$270, July \$273, Aug. \$277, Sept. \$279.

INDICES

FINANCIAL TIMES June 18 June 16 M oth ago Year ago 295.86 301.77 278.43 247.57 (Base: July 1, 1952=100]

Msize—U.S. No. 3 Cem Yollow effect \$144.00. June \$142, July/Sept. \$145.50,

MOODY'S June 18 Juno 15 M'nth ego Yoar agp 1103.5 1106.4 1066.6 950.7 (Oscember 31, 1931=100)

DOW JONES June June Month Your 18 15 age age Apot ... 617.51 423.31 380.39 365.18 Ftur's 423.16 420.31 398.31 353.51 (Average 1924-25-26=100)

REUTERS

June 18 June 15 M'nih age Yoar ago

1637.C 1645.1 1579.8 1602.1

(8asc: September 18, 1931 = 100)

English Produce: Polators—Iveve er pound 0.09, old erop pol 25 2,80-3,30. Lettices—per 12 reund ((2) Cos 1,20-1,30. Mushrooms—per poure

Walsingham House, 35 Seething Lane, London EC3N 4AH. Tel: 01-480 6841.

AUBREY N. SEEMAN & CO. INC. Discount Floor Brokers A brochure describing our services, which are provided at a 50-80% discount from the pre-May 1975 fixed rates, is available upon request.

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MEERS OF NEW YORK & AMERICAN STOCK EXCHANGES

Albert Kaplan, European Representative

ZINC-Heid steedy reflecting o de-eline in stocks and reports of trade curport: Forward metal was quoted of E370 to £372 an the pre-morket and sased merginally to £388 before rollying to close the lote Kerb et £372.5.

Turnovar: 2,125 tonnes.

Merning: Three menths £372, 71, 70, 63, Afternoon: Three months £370, 71.

Kerb: Cash £358.5, three months £373, 73.

A980-40 -122 D865-75 -130

1.465—Tumover 180 (128) lets ef 10.000 ozs. Morning: three months 415, 14.5, 14.8, 13.7, 13.9, 14. Kerbo: Untroded. Attamoon: three months 409.8, 8.5, 9.3, 9.1, 9.2, 10.4, 10.5, 10.8, 10.8, 10.8. Kerbs: Three menths 410.8, 10.7, 10.5. L.M.E. + or

Silver was fixed 0.7p en aunce lower Silver was fixed 0.7p en sunce lower fer apot delivery in the London bullion markst yesteldoy at 402.7. U.5. equivalents of the fixing lovels wers: opot 848.10c, up 0.1c; three-month 865.1c, up 0.1c; aux-month 883.2p, unchonged; and 817.8c, up 3.0c. The motel eponed at 4037,404.2p (849-851c) and closed at 3882, 3887.p (840-842c). COCOA

(159.27). Soleo: 2,221 (2,933).

Robustas opened ohorply lower to keep in line with the New York "C" contract market, reports Orosol Surnhem Lambert. Early celling which wee prolonged into the elemnon session prompted en eesler tone to the day's proceedings as a chert rotracoment became evident througheur. Veluoo recovered olightly from the lowe of the day to fineh £51.5 to £61.5 down from Fridey.

July 1975-80 September 1950-62 Kovamber 1955-58 Jne oury 1258-50 March 1050-55 May 1050-50 July 1050-50

Seles: 5,109 (10,127) loss of 5 Selea: 5,109 (10,12/) 1015 of plannes. ICS Indicator prices for June 15 (U.S. cents por pound): Other Mild Arabicea 195.17 (201.171; Robustas ICA 1976 195.00 (198.00); ICA 1985 195.50 (200.34); Colombian Mild Arabicea 200.00 (205.00); Unwashed Arabicea 200.00 (203.00); Comp. deily ICA 1968 197.70 (201.86).

Busmess done—Wheat: Sopt. 93.90-93.95, Nov. 97.35-96.90, Jun. 101.30-108.05-107.85. Seles 254. Bartey: 5ept. 68.30-87.45. Nov. 92.10-91.70. Jan. 96.20-95.75, March 99.50-99.10. May 103.00-102.85, Soles 318.

EASIER opening on the London physical morket. Little interest throughout the day, closing on a quiet note. Lewis and Peot reported a Moloyalan godown price at 294 (305) cents a kilo (buyer, Juno).

Oct- Dec, 77.08-77.15 77.55-77.70 Jan-Mor. 78.15-79.20 70.70-79.75 79.70-70.95 Sales: 263 (481) ot 15 tonnes. Physical closing prices (buyer! were: Spot 64.25p (65.00); July 68.25p (69.00); August 68.50 (69.00).

The market opened strong with gains of £2 on continuing concern over drought in verious Soviet growing ereos, reports T. G. Roddick. Short covering added to firmness but lete in session prices cold off on trade selling as weather roports suggested according of drought situmion.

Sales: 142 (70) lots of 100 tonnes.

FINANCIAL TIMES STOCK INDICES

June June June June June June June 18 16 14 15 18 11

Early falls regained despite trade figure apprehensions and concern over political/inflationary trends

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day June 4 June 14 June 15 June 26 June 18 June 28 June 29 July 10 July 2 July 12 July 13 July 24

"New time" Coalings may take place from 9.30 am two business days

A report that Saudl Arahia is crude oil production on a temporary hasis io a move to stabilise world oil prices, hut is waiting the outcome of next week's OPEC cooference, prompted revived firmness in both equities and Government securities yesterday.

Initial concern about the coday's U.S. Treasury gold auction.

The easiness imparted late last Friday hy the unexpected fresh large calt to he made on the Gilt-edged market in £1.8bn in new tap stocks continued at the outset. Quotations began generally 1 lower, but rallied on the Middle East oil report and improved further following the early advance in sterling.

Initial concern about the economic outlook and apprehension ahead of today's announcemeot of the May trade figures imparted easiness in leading Industrials in the first hour or so of business. But, with under-lying sentiment assisted by the Saudi Arahian oil report, a useful rally eosued and final quota-

half-a-point at the close.

The turnround in the equity leaders was well illustrated by 11 am, showing a loss of 3.4, in London for the first time hefore a close of 4.4 higher on 2nd traded 2t around £213. balance at 482.9. There was a Institutional demand for

early advance in sterling, although husiness was regarded as light. Short-dated issues, the as light. Short-dated issues, the market in which is still technically untapped, led the movement and closed with gains extending to it. while the best rises among the longs were established by the recently depressed high-coupon issues.

the 21 per cent 1965-70 stock ended two points off at £79. Among Americans, Rockwell the FT 30-share index which Among Americans, Rockwell touched its lowest of the day at International were listed officially

	LON	DON	TR	ADE	D Q	PTIC)NS	
	i I	J	uly	. 0	ct	Ja	n-	1
Option	Ex're'se price		Vol.	Closing Offer	Vol.	Closing Offer	Vol.	Equity olose
aP BP Com. Union Cons. Cold Cons. Colo Cons. Golo Cons. Golo CourtaulOs GEC GEC GEC GEC Grand Met. Grand Met. ICI Lano Secs Marks & Sp. Marks & Sp. Marks & Sp. Shell Shell Totals	200 240 250 280 190 360 420 450 108 152 390 300 100	20 52 42 11 3 - 9 24 45 23 61 30 66 91:2 31 21 45 24 5	13 : 20 6 1 1 3 5 92 1 6 5 8 1 17	56 30 62 24 16 2 56 37 14 19 33 11 14 12 14 12 26 16	5 12 10 	112 70 10 28 19 11 4 30 17 	3 61 65 8 8 9 7 46 151	1142p 144p 232p 252p 3660 136p 2800 119p 3600
	!!	Augu	ıst	Nover	nber	Febru	агу	
Boots	220 100	10	6	13	=	112	1	199p 97p

Elsewhere, South African gold shares made further progress with the aid of American and Cootinental demand ahead of today's U.S. Treasury gold auction.

pattern with early losses, ranging to 4, being replaced by rises to half-a-point at the close.

little genuine investment demand and the recovery movement owed much to the absence of selling pressure together with a stock sbortage.

Elsewherc, South African gold shares made further progress shares before the premium eased slightly to close a net 1½ poiots higher at 39½ per cent. Yester-day's 5E conversion factor was 0.8886 (0.8912).

0.8836 (0.8912).

A sharp contraction of husiness in Traded options culminated with a total of nnly 460 deals completed; this compares with friday's 1,546 and last week's daily average of 1,054. Grand Met. attracted most interest, resolution 118 trades while Constitution of the constit cording 118 trades, while Cons. Gold Fields and Marks and Spencer marked 89 and 86

Hambros jump late

A lethargic banking sector was enlivened during late inter-office dealings by Hambros, which jumped 25 to 305p in response to eagerly-awaited preliminary results revealing a strong recovery in the second-half. Elsewhere, the major eleganor made where, the major clearers made modest progress with Lloyds, 323p, and NatWest, 353p, bardeo-ing 5 apiece. Still concerned about the trend towards dearer credit. Hire Purchases eased further. Lloyds and Scottish receded 3 to 112p xd and Wagon Finance 2 to 39p.

With the exception of Christopher Maran, which edged forward a penny to 38p ahead of tomorrow's annual figures, Insurances ended lower. Royals dipped 7 to 348p and Pearl gave

Leading Breweries traded quietly to close with modest gains. Bass hardcoed to 211p, while further consideration of the good interim results lifted ings in Amalgamated Distilled Products were suspended at 4Sp,

from weskend Press comment, and Wilrox, 151p, and British the former rising 20 to 245p and Aluminium, 235p. Disappoint the latter 4 to 48p. By contrast, meet with the anoual results occasional small selling left brought a reaction of 4 to 147p wilson (Connelly) 4 cheaper at in Brown and Tawse. 176p. Thomas Warrington came on offer and shed 5 to 55p, but Beechwood Construction, 33p. were unmoved by increased and Lyle (interim results annual profits. In Cements, tomorrow) firmed 2 to 152p, Tunnel B shed 4 to 270p ahead of Thursday's annual results.

Marked a penny or so lower at markets, Press comment high-

Fraser up again

Undeterred by a reported bid deoial from Lonrho, House of Fraser took a further smart step forward to close the day 1S higher at 198p, after 200p, on persistent speculative buying fuelled by suggestions that fuelled by suggestions that Lourbo would soon lauoch 2 full-scale offer or sell its near-30 per cent stake in Fraser to another potential suitor; Lonrho hardeoed a penny to 78p. Elsewhere in Stores, still reflecting the prosures, sull reflection the pro-posed £4m rights issues, Com-hined Eoglish cheapened 2 to 121p, while W. Goodkind, at 45p, lost 5 of the recent good rise which followed news of a large shareholding changing hands. Renewed investment support lifted MFI 8 to 132p and Vantona saw buyers at 124p, up 5. Peters and State Discount 5. Peters and Status Discount rose 3 to 45p and 86p respectively. lo Shoes, Stylo were sold and closed 6 down at 138p.

on balance at 367p. Elsewhere in Electricals, weekend Press comment attracted buyers to Highland Electronics, which jumped 8 to 66p. United Scientific saw support at 1985. scientific saw support at 293p, up 7, but falls of 5 were sustained by Cableform, 51p.

Electrocomponents, 450p.

Pressac, 95p.

stip, but other leading Engineerings with only modest improvements after giving ground initially. Secondary issues presented a rather mixed a 1979 peak, on the news that appearance. Among the origon the company is involved in disspots. Hawthorn Leslie encussions which could lead to a countered fresh support and put third party taking a stake in on 6 to 78p xd, while huving the group. Distilleries were in a limited market lifted White- in front of generally slightly firmer and house 15 to 205p. Occasional statement.

Highland added 4 at 110p. interest ahead of Thursday's Properties Leading Buildings steedled Interim statement left Baker after an initial downdrift and Perkins 3 dearer at 157p. By settled with little chaoge oo way of contrast, A. Cohen settled with little chaoge oo way of contrast, A. Cohen balance. Elsewhere, both Brown reacted 10 to 280p and losses of and Jackson sod MDW benefited 5 were marked against Babcock

> Foods ended the session on a firm note after a mark-down of a penny or so at the opening.

demand lifted William Morrison
4 10 156p. Awaiting tomorrow's
anoual results. Tesco hardened
to 691p. Elsewhere,
Associated Bisenits firmed 3 to 73p, but United Biscuits eased that much to \$4p. Hazlewoods (Proprietary) shed 5 to \$4p in a

thin market.
Hotels and Caterers featured Trust Houses Forte which firmed 4 to 160p awaiting today's in-

Glaxo better

Early nervousoess in the miscellaneous Industrial leaders ahead of today's trade figures gave way to calmer cooditions later and the closing trend was steady to firm. Beecham rallied from an ioitial level of 523p to finish 2 hetter on balance at 532p, while Glaxo closed 7 to the good at 460p, after 451p. Elsewhere, secondary issues plotted an irregular course. Diploma Investments improved 3 to 280p in response to Press as did Jacksons Bourne End In 1602. while Berwick Timpa Down to 357p initially, GEC eoged forward a peony to 79 picked up well to close 5 better on an investment recommends edged forward a peony to 790

Motor Distributors staged a A revival of investment useful rally after their post-demand left John Brown 22 Budget malaise, although the higher at the day's best of rises were often attributed to lack of selling rather than an influx of investment support. Heron featured, rising 5½ to 47p, while Hanger put on 7 at 78p. Gains of around 4 were seen in

Lookers, 53p, Harold Perry, 146p and Wadham Stringer, 391p. Elsewhere, ERF attracted interest and improved 8 to 113p in front of today's preliminary

Properties picked up after a

dull start and occasionally closed with small net gains. MEPC ended 2 firmer at 156p and Land Securities finished unaltered on balance at 280p, after 278p. British Land held a Press-inspired gain of 3\(\) at 68\(\) but Great Portland Estates, at 296p. gave back 2 of Friday's rise of 12 which followed good annual results. Heslemere eased 4 10 2960 and Hammerson A slipped 5 to 800p. Awaiting today's liminary figures. Bradford shed 10 to 390p. Elsewhere, Warn-

lighting hid possibilities among leading Oils where an prompted a gaio of S to 124p early downdrlft was subin Cartiers, while a small late sequently checked. Net gains of sequently checked. Net gains of a couple of pence were posted against British Petroleum, 1144p, and Shell, 362p. In secondary issues, increased support was forthcoming for Burmah, which put on 0 to 132p, but Trieentrol reversed an initial gain of 2 to close 3 cheaper on balance at 221p. Oil Exploration added 4 to 276p and Lasmo OPS firmed

to 276p and Lasmo OPS firmed 5 to 740p.
Support shead of Thursday's half-time results lifted S. and W. Berlsford 10 to 200p.

Shippings drifted easier in a quiet business with the excep-tion of Furuess Witby, which rose 6 to 293p following KCA's reported attempt to win share-holders' support in its hattle for representation on the former's

Textiles ended the session with a narrowly mixed appearance apart from Tern-Cansolate, 4 hetter at 70p, and Dawson International, 3 up at 111p, the latter following better-than-expected annual profits and a substantial increased dividend payment. In Tohaccos. Slemssen Bunter edded S in a very restricted market to close at 70p.

A general lack of interest coupled with easier Far Eastern advices and adverse Press comment left Plantations lower across the hoard. Bertam fell 7 to 183p, while losses of 5 were seen in Mnar River. 74p, London Sumaira, 300p, and Sungei Krian.

Golds advance

Although closing a fraction below the day's best level South African Golds registered substantial gains despite the easier bullion price in front of today's U.S. Treasury gold

The Gold Mines index put on Sier 7.2 to 186.2 — its third successive rise — and the ex-premium

tinued to move ahead owing to Continental interest. However, towards the close and in the late after-hours trade U.S. profittaking pared earlier gains to a ANZ small extent.

Among heavyweighls Vazi Reefs were outstanding with a gain of almost a point ot £18 after £181. In the medium and lower-

priced issues Kloof cod Libanon-were particularly wanted with the former finally 40 better at 755p and the latter 54 higher at South African Financials attracted good support. "Amford Investments put on 15 to South African Financials 420p in a thin market. attracted good support. "AmQuiet conditions prevailed gold" improved around a half-

Government Secs.... 72,58 72,44 78.77 74.57 74.48 478.6 474.2 482.9 186.2 179.0 177.2 174.5 200.9 200 h Gold Mines... Gold Mines(Ex-5 pm) 164.5 159.6 158.1 156.4 163.8 164.5 6.11 6.17 6.21 6.04 Ord. Olv. Yield 16.25 16.34 15.90 15.48 16.88 Earnings, YIO. % (full) 16.08 7.87 7.82 8.04 8.27 8.88 P/E Ratio (net) (*)- Total bargains 16,242 20,895 20,376 20,648 15,583 17,722 115.67 104.67 125.61 62.06 69.20 Eou ty turnover £m. __ 16,129, 16,228, 10,824 11,837, 14,576 1 Equity bargains total 2,pm 480.1. a per 480.5.
Letest index 01-265 6025.
- Null-7-84.
Basis 100 Covt. Secs. 15/10/28. Fixed int. 1928. Indestrict 177/35. Gold Mines 12/9/55. Ex 5 premium index sterted June, SE Activity July-Occ. 1942. 10 am 476.0. 11 sm 475.1. Noon 478.7. 1 pm 480.4. HIGHS AND LOWS S.E. ACTIVIT 556.6 (4.5) 449.3 43.6 (22/5/75) (25/10:71)

point to £20 as did "Johnnies" ing news that North Bruken at £191. Persistent Cape huying has increased its state in company. 7p, and Uninn Corporation 7 to

Calo Mines 159.6 95.2 337.1 54.5 (Ex-S pm) (6.6) (2.11) 15(4.74) (25:8:75)

Australians were idle reflecting the closure of overnight Sydney and Melbourne merket for the Queeo's birthday. BH to 210p and Northgate Sonth hardened 2 to 96p follow-

NEW HIGHS AND LOWS FOR 1979

NEW RIGHS (5) AMERICANS (1) Amal, Distilled Prods.

House of Fraser INDUSTRIALS (1) Wid. Guarantee TOBACCOS (1) Siemssen Hunter NEW LOWS (88) rive rise — and the ex-premium index 5.0 to 184.5.

Prices opened higher, reflecting a surge of American buying Antologosta Soc Prof.

AMERICANS (12)

AMERICANS (12)

AMERICANS (12)

Prof. Corp. Hoseywell

CHEMICALS (2)

RIL Tar Prods. Thuran Bardon

SYORES (2)

Ladies Pride Wallie Fashloo Ladies Pride Wallis Pasimus ELECTRICALS (4)
Cablelorm Laurenco Scott Pressac EMI Bisps Cav. '81 Pressac ENGINEERING (9)

धास वंक RISES AND FAI

MINES (6)

YESTERDAY

Dawson International Limited The Dawson Group is a specialist manufacturer of the highest quality textile products. It is best known for its luxury knitwear but also markets raw and semi-processed material and yarns. Acquisition of John Haggas Limited completed Balance Sheef further strengthened Dividend increase of 270 per cent. Summary of Results 1979 1978 £million Sales £million Profit before Tax 96.2 82.6 Profit attributable 16.3 15.5 to shareholders Net assets employed 9.4 10.1 Earnings per share 38.0 Dividend per share 21.4p 23,2p 7.0pCopies of the Annual Report, containing the statement to shareholders by the Chairman, Mr. Alan Smith, CBE, will be posled to shareholdera on 25th June, 1979 and will be available after that date from the Secretary, Dawson International Limited, Kinross, KY13 TDH, Scotland. GLENDOG LED THE BRAEMAR

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979: October

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July

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OPTIONS

DEALING DATES Last

Oil, Town and City Properties. Western Mining, Lonrho, Grand Deal- Declara- Settle- Metropolitan, Charterhall, Beeings ings tion ment charms, MFI, House of Fraser, Jun. 12 Jun. 25 Sep. 6 Sep. 18 Consd. Gold Fields, Parker Jun. 26 Joly 9 Sep. 20 Oct. 2 Timber, LRC, Westland Alteraft, July 10 July 23 Oct. 4 Oct. 16 British Land and Homfray. No For rate indications see end of puts were reported but double Calls were dealt in Premier Gold and BOC.

ACTIVE STOCKS

. De	nomina	- of	Closing	Change	1979	1979
Stock		marks	price (p)	on day	high	low
Grand Met. 'New'	Nil/I	od.11	9pm	- 11	16pm	9pm
GEC	25p	10	367	. ÷ 5	456	311
ICI	£1	8	360	+ 7	415	346
RTZ	25p	8	292	- 6	362	226
BAT Defd	25p	7	242	- 1	337	241
MFI Furniture	10p	7	132	+ 8	138	54
Barclays Bank	£1	6	450	+ 2	514	360
BP	£1	6	1,144	+ 2	1,246	882
EMI	50p	6	97		144	97
GKIN	£1	8	256	_	308	226
House of Fraser	25p	6	. 198	+18	200	125
Marks & Spencer	25p	6	112	+ 2	134	83
Sainsbury (J.)	25p	6	330xd	+ 2	370	223
Shell Transport	25p	6	362	+ 2	402	278
Glaxo	50p	5	460	+ 7	600	453

RECENT ISSUES

EQUITIES

Issue Price	ald U	atest entino Dato	19	79	Stock	를 다 다	+ or	No. P.	FITTE	Yleid	P.E.
pt	<-	72	High	Low	•	0		- <	Ö		L.
	F.P. F.P. F.P.	3316	5712	1371 ₁ 51 3	B & Q (Retail) 5p ††Baker (John) Fulcrum Inv. Income Do. Capital 81ap Rock Darham Rockwell Intl. Crp	614 4 36	+14	2.45 19.0 4.0 52.40	-	3.1 9.9 11.6	17.8

FIXED INTEREST STOCKS

	90	2 2 4 E S	1979	. Stock		+ 0
	===	₹2 3 2°0	Hon Low		ĕĒ	
	20p 100 100 100 100 98	F.P. 2717 HII 2818 £10 30/2 F.P. 11/5 £26 23/2	11012 10714 2pm 4pm 12 10	Hew'rd Wyndh'm 9% Cny. Oum. Red. Prf. Kwik-Fit (Tyree) 8% Cny. Ln, 1979/85 Mareh'il's Univ'rs'! 71% Cnv.Cum.Red. Prf Portsmeuth Water 6% Red. Prf. 1984 Slough Ests. 8% Cny. 1991-94 York Water 12% Deb 1985	110 4pm	i
ł						

"RIGHTS" OFFERS

Issue	d at	Rant	ina.	19	79	Stock	Property to	+ or
p:	Am	•		High	Low		5 2	
25 126 12 100 154 85 210 90 115 256 150 456 138 175 93 20	F.P. NIII NEP. P. N. N.P. P.	29/6 5/7 22/6 5/7 22/6 92/6 1/5 29/6 15/6 15/6 16/6 7/6	10/6 29/5 7/9 27/7 e0/7	7 pm 17 pm 12 i 60 pm 43 i 12 s 29 pm 13 b 29 pm 15 b 50 7 14 p 10 6 i 10 6 i	9pm 9pm 101½ 40pm 100 m 122 270 142 470 135 810 93	Edwards (Louis C.). Grand Metropo Ital: Hampton Trust. Intl. Timber MEPC. P.M.A. Holdings. Peterson Tennant. Provincial Laundries. Provincial Laundries. Scot. Met. Prop. Scot. Met. Prop. Scot. Met. Prop. Simon Engines ring. Smurfit Wefferson; Standard Chartered Bank. Tilling (Thomas). Tricentrol. UDS.	9pm 141 ₂ 3pm 122 40pm 58 107 91pm 122 270 144 475 157 262 93	+1g +2 +5

Renunciation date usually test day for dealing tree of stamp duty. B Figures based on prospectus estimate. F Assumed Olvidend and yield. It Foregat dividend; cover based on previous year's samings. F Olvidend and yield based on prospectus or other official estimates for 1979. Q Grose. T Figures assumed. F Cover allows for conversion of chares not now ranking for Olvidend or ranking only for restricted dividende. F ficting price to public. P Fence unless otherwise indicated. I leaved by tender. I Officred to holders of ordinary sheres as e "rights." I saused by tender. I officred to holders of ordinary sheres as e "rights." I saused by tender. I file the first of the first

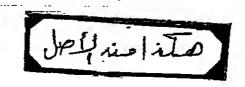
FT-ACTUARIES SHARE INDICES

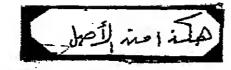
These indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS & SUB-SECTIONS		on., J	une 1	8, 197	79	Fri., June 15	Thurs June 14	Wed., June 13	Tues, June 12	
& SUB-SECTIONS Figures in parentheses show number of stocks per section		igures in parentheses show number of ladex		Est. Earnings Yield % (Max.)	Gross Olv. Yield % (ACT at 33%)	Esl. P'E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	
1	CAPITAL GOODS (172)		-0.1	17.21	5.72	7.61	247.98	246,12	253,46	262.01	ī
2	Bullding Materials (27)	229,19	-0.9	17.48	5.66	7.63	231.22	230.56	239.01	247.34	1
3	Contracting, Construction (28)	362.03	-0.2	24.84	6.02	5.07	362.90	362.34	383.92	400.01	ŧ.
4	Electricals (14)	592.13	+0.6	-13.03	3.26	30.57	588.36	580.73	593.20	616.69	ł
5	Engineering Contractors (12)	362.90	-0.9	19.97	8.34	6.41	366.09	363,48	371.38	367.43	ı
6	Mechanical Engineering (75)	187.66	+0.2	17.60	6.23	7.38	187.31	186.79	192.56	197.54	١
•	Metals and Metal Forming(16)	167.36	-0.9	19.29	9.31	6.50	168.84	177.17	174.70	178.91	ł
11	(DURAGLE) (52)	230.63	-0.1	15.03	4.79	- 70	020.00		l		ł
12	Lt. Electronics, Radio, TV (16)	312.31	-0.7	11.84		8.79	230.97	230.34	234.71	242.62	1
13	Household Goods (12)	162.45	-0.7	17.21	3.46 7.37	11.90	314.46	313.66	319.24	329.72	ı
14	Motors and Oistributors (24)	119.68	+11	21.57	736		163.19	163.42	166.45	171.49	ı
-7	CONSUMER GOODS	114.00	+11	45,	احد، ا	5.68	118.36	117.87	120.44	124,82	ł
21	(NON-DURABLE) (171)	235.24	+0.4	15.92	5.83	8.03	234.21	231.38			١
22	Breweries (14)	272.24	+0.2	14.96	5.67	8.18	271.67	266.30	237.96	243,72	ſ
3	Wines and Spirits (6)	307.74	+0.9	15.27	4.86	9.54	305.03		273.18	278.67	1
4	Entertainment, Catering (17)		+0.8	15.23	6.70	8.69	304.65	298.81° 305.32	307.78	316.31	ı
5	Food Manufacturing (19)	215.75	-03	1831	5.69	6.79	216.38	235.60	317.87	320.84	ľ
26	Food Retalling (75)	293.28	+0.2	11.26	4.13	11.76	292.65		219.52	225.43	Į
12	Newspapers, Publishing (12)	419.14	-1.1	22.67	7.37	6.26	423.84	290.93 426.75	297.71	302.71 445.63	ŀ
3 I	Packaging and Paper (15)	131.64	-1.8	21.59	8.47	6.01	134.07	132 19	439.97 135.26	138.54	l
4	Stores (41)	237.62	+1.0	11.88	4.30	11.31	235.16	230.45	238.82	245.18	١.
5 İ	Textiles(23)	166.64	+0.9	21.22	9.42	6.15	165.13	165.75	170.84	176.37	l
6	Tohaccos (3)	237.69	+0.7	23.89	8.66	4.81	236.11	232.55	236.61	245.88	ı
7	Toys and Games 16)	73.84	+0.9	30.64	9.20	3.91	73.15	73.27	77.07	79.37	ł.
1	OTNER GROUPS (99)	203.98	+04	15.58	6.27	7.96	203.20	202.64	208.42	213.86	ľ
2	Chemicals (18)	289.31	+1.4	17.53	6.82	6.66	285.30	286.11	292.66	297.65	١.
3 [Pharmaceutical Products (7)	219.88	+0.7	12.50	5.19	9.96	218.46	219.43	224.73	231 31	Ŀ
4	Office Equipment (6)	123.21	+0.6	16.63	6.66	7.58	122.49	121.42	122.47	128.06	ŀ
5	Shipping (10)	457.62	-0.8	10.06	6.81	13.31	461.26	455.97	473.23	455.16	ŕ
6	Miscellaneous (58)	240.61	-0.5	16.12	6.12	8.08	241.78	239.73	248.78	254.64	
9		237.42	+0.2	16.10	5.83	7.95	236.83	235.13	241.74	248.65	ī
1	0ils(6)	645.A1	+0.3	12.22	3.40	8.70	643.36	639.58	651.51	467.B	Ē
9	500 SHARE INDEX	270.46	+0.3	15.41	5.40	80.8	269.75	267.88	274.96	242.4	÷
П		190.55	-0.2	_	5.54		190.92	189.26	193.29	1436	
2	Banks(6)	236.34	+0.9	28.18	5.13	4.58	234.23	231 32	237.25	2075	Ė
3	Discount Houses (10)	243.66	-0.7]	7.86	_	245.29	245.31	245.27	293.53	ı
4	Hire Purchase (5)	161.58	-3.1	20.56	5.59	6.26	166.82	166.64	170.85	182.74	Ü
5	Insurance (Life) (10)	158,81	-0.5	— .]	6.66	_	159.68	158.13	160.48	161.65	
6	Insurance (Composite) (8)	125.20	-1.2		7.54		126.73	124.11	126.85	129.05	Į,
7	Insurance Brokers (10)	275.07	-0.6	18.26	6.96	7.84	276.86	274.52	278.17	287.19	I
8	Merchant Banks (14) Property (42)	98,03	+0.9		5.49	-	97.16	97.34	99.99	102.36	١.
١٥	Property (42)	331.84	-0.2	3.22	2.74	47.73	332.60	333.57	340.19	347.97	1
뉘		120.42	-0.5	15.45	7.74	8.29	120.97	120.57	123.29	124.54	
i·l	Mining Finance (4)	21251-	-0.4 -1.2		5.46	ı	213.46	214.94	219.35	777.16	
		128.17		15.58 15.54	6.14	7.80	129.73	128.75	131.64	137.36	É
٥t	ALL-SHARE INDEX (750)	250.12	TUL	15.54	7.18	8.17	355.64	355.80	365.33	370.67	
, ,	ALL-SHARE HARA (150)	248.24	+o'T	I	5.48	!	247.97	246.40	252.60	25).19	3
_				ı				1		1 8	ř
_	EIVEN INTERNAL				FIX	ED INT			Man	Sel.	
	FIXED INTEREST PRICE	INDICES				YIELD			Mon., June 18	Fri. June 15	

	FIXED INT		FIXED INTEREST YIELDS Br. Govl. Av. Gross Red.				Mon., June 18	Fri. June 15	6				
	British Government	Mon., June 12	Day's change	xd adj. today	xd adj. 1979 to date	1 2 3	Low Coupans	15	years years	·······.	10.74 11.20 11.65	10.8 H.Z	11.
 1 2	Under 5 years	104.20 113.22	+0,30 +0,24	_	4.56 5.62	4 5 6	Medium Coupons	5 15	years		12.48 12.80 12.75	12.5 12.7 12.7	
3	Over 15 years	117.96 128.05	+0.02 +0.67	0.22	6,84 6.30	7 a 9	High Coupons	5 15	years		12.74 13.04 13.05	12.8° 13.0°	
<u>S</u>	All stocks	711.12	+0.19	82.9	5.64	10	Irredeemable	S			11.48	11.5	
			↓	Mon., Jun Index No.	JI	ri. ine 16	June J	ed. une 16	Tues. June 12	Mon. June 11	Fri. June 2		100

_		Index No.	Yield	16	14	16	12	June	June	June
16	20-yr. Red. Deb & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	48 07	16.59	48.98	48 00	E0 16				· _ [





LIMES STATES

Financial Times Tuesday June 19 1979 33 AUTHORISED Minister Fand Managers Lts. Minister Hse, Arthur St., EC4. Minister Hse, 21 42 5.71 Exempt May 21 108.7 112.7 5.75 5.75 OFFSHORE AND **UNIT TRUSTS OVERSEAS FUNDS** Unit Tst. Mingrs. (a) Lateriouse Rd. Ayleshiny 10t int. Tst. 1003.0 108.4 134 326 Lateriouse Rd. Ayleshiny 10t int. Tst. 1003.0 108.4 134 326 Lateriouse Rd. 2003.0 108.4 134 326 Lateriouse Rd. 2003.0 108.4 134 135 Lateriouse Rd. 2003.0 108.4 135 Lateriou Funds In Court* Public Trustee, Klogsvay, WC2. 01-405 4300 Capital June 7. 172 9 114.5 437 Gross Inc., June 7. 165.5 37.7 827 High Yield June 7. 96.3 97.8 859 "Unauth, Restricted in movies under Court control." Mutual Unit Trust Managers (aXg) 15 Coptlet Ave., ECZR 78U, 01-606 4803 Mutual Sec. Plus 153.9 57.44 +0.3 641 Mutual Mic. 78 77.5 79.2 79.2 Mutual Blue Chip. 46.8 50.6 -0.1 6.47 Mutual High Yid. 58.0 52.9 -0.3 858 U.K. Grith, Diet. 22.0 21.7 m - 0.1 4.52 J. Henry Schröder Wagg & Co. Ltd. 9 120, Chesavide, E.C. 2. 01-240 3434 Casital June 12. 117.0 1212-40 3434 Accuse Units. 1.34 9 1.49 1 2.56 Income June 12. 713.0 22.7 m 2.56 Income June 13. 75.0 34.0 7.50 General June 13. 75.0 34.0 7.50 General June 13. 75.0 15.1 3.74 Europe June 14. 72.2 150.3 3.75 Recovery June 12. 120.3 277.7 4.03 Recovery June 12. 120.3 277.7 4.03 Spec. Ex. June 12. 120.3 277.7 4.03 For the recept funds may Scottlish Envirable Find. Menry Let 9 6.T. Unit Managers Listy 16 Finthery Circus, EC2M 7DD 01-628 8131 G.T. Cap. Inc. 1021 1085 230 Do Aer. 1025 1331 250 G.T. Inc. Fd. Un. 1733 1843 8.20 G.T. Inc. Fd. Un. 1733 1843 8.20 G.T. Inc. Fd. Un. 1733 1843 8.20 G.T. Inc. Fd. Un. 1723 1849 230 G.T. Inc. Fd. Un. 172 8.14 230 G.T. Inc. Fd. Un. 172 8.14 230 G.T. Fay East & Cen. 123 43.5 340 Hational and Commercial 31, St. Andrew Square, Edinburgh. 091-556 8525, income June 6 171.4 177.8 562 Geom. Units 2918 247.4 562 Capt. May.ture 6 143.0 168.2 318 (Accum. Units) 176.0 182.4 3.18 Rotinschärd Asset Management (g) 72-80, Geschause Rd. Ariesbury. 0276 5941 N.G. Equity Fund. 1731 18411-167 3.81 N.C. Ergy, Res. 72. 1191 126.77+0.8 235 N.C. Inch. Fd. 11cc 178.6 87 4-431 1.67 N.C. Smir Copy Fd. 1280.1 280.2 +6.11 1.57 N.C. Smir Copy Fd. 1280.1 280.2 +6.11 3.93 Reveat Unit Trust Mary Lide (a) Reveat Unit Trust Mary Lide (a) Society Service (b) Societ National Provident Inv. Magrs. Ltd. 9 -касоная Provident Inv. Wingrs. Ltt. V 48, GraceCuturb St. ECSP SHH. 01.423 4200 N.P.I.-Git. Ijn 15.5. 158.7 ml 475 Azzam, Initis 158.8 136.9 475 NPI Driets. Trest. 128.4 136.9 2.47 (Accum. Units) 139.1 147.2 2.40 *Prices on Jone 6. Next dealing base 20. E. & A. Trust (a) (a) 5 Rayleigh Road, Breatwood. (0277) 227300 6 & A. 38.04 -0.3 5.06 超過法 Gartmore Fored Managers (a)(g) 2 St. Mary Aug. E13A 38P.L. (0:623 6114) Deallog only: (1:623 5766/3806) Arrest and (1:623 5766/3806) For East Trust (1:623 5766/3806) For East Trust (1:627 576 580 -0.5) For East Trust (57.4 二 33 44.74 314 77.0 -0.1 441 99.4 +0.2 221 Gibbs (Antons) Unit Tst. Mgs. Ltd. (a) 3 Frederick's PL, Old Jewry, EC2 01-588 4111 Extra Income 51.2 77 mg 7.4 10 Income 71.2 77 mg 7.4 10 Income ## Company | Com Pearl Trust Massagers Ltd. (a)(a)(z) 252, High Holborn, WCLV 7EB. 07-405 8441, Pear Growth Fd. 25-3 27.3 -0.9 5.05 Accum Units 31.0 34 -0.4 5.05 Pear line. 24.4 37.3 -0.2 7.04 Pear Unit 1'sz. 57.5 91.48 -0.3 5.49 (Accom, Units) 50.3 54.1 -0.4 5.69 | Property | 49.7 | 46.1 | 9.49 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.40 | 19.4 Pelican Units Admin. Ltd. (g)(x) Manchester. 067-236 5685 ...|98.8 106.2| -0.5| 4.64 Perpetual Unit Trest Magnet (a) 46, Hart St., Hestey on Thomes 049126868 Ppetual Go. Geh. 580 623 360 Practical Invest Co. Ltd. V (y)(c) 44, Bloomsbury Sq., WCIA 28A 01-623 5893 Practical June 13 1624 1736.7 417 AND LOW MEDICAL Counties Royal Ex. Unit Mgrs. Ltd. | Unit Tst. Mgs. Ltd.\(\psi\) (a)(c) | Hollors, WCIV 7NL | 01-831 6233 INSURANCE AND PROPERTY Abbey Life Assurance Co. Ltd. 1-3 St. Paul's Churchyard. ECA. 01-248 9111 Equity Find 1-2 114 9 - 2-2 11-93 Equity Find 1-3 114 10-2 114 9 - 2-2 11-93 Equity Find 1-4 115 2 - 2-5 11-3 Equity Find 1-5 115 2 - 2-5 11-3 Equity Find 1-7 115 2 - 2-5 11-3 Equity Enter Since 1-7 115 2 - 2-5 11-3 Equit Lieyds Life Assurance—contd. 9. 2.41 — On 5 Man June 14 11677 — 176 M — On 5 Man June 14 11677 — 176 M — On 5 Man June 14 11682 — 176 M — On 5 Man June 14 11682 — 176 M — On 5 Man June 14 11682 — 176 M — On 5 M — On 6 M — On 5 M — On 6 | Solution London Indemnity & Gnl. Ins. Co. Ltd 18-20, The Forbury, Reading 583511. Money Manager 35.5 38.2 0.2 — M.M. Ferible 31.9 31.7 0.1 — Fixed Interest 36.4 38.4 0.1 — | Inethers & Co., Lbi.y (a)(x) | Thail St., EC3. | O1-586 2830 | E. | 2085 | 2744 | 415 | E. | EC3. | E. | EC4. | Sartmore Bonds For underlying trid, prices of Cartmore Lloyd's Life Bonds see Gartmore Fund Managers under Authorised Unit. Trusts Mised 912 933 Sp. The Landon & Manchester Ass. Sp.W. Winside Park, Exeter. Cap. Growth Fund 255.2 Field, Exempt 6 110.1 Field Proc. Fd. 110.1 Field Proc. Fd. 120.1 Field Proc. | Sep. | Prices on June 5 | Pric und Massgers (a)(c) Mng William St., EC4. 01-623 4951 Gent. 21.9 23.3 156 T. 21.9 23.3 156 T. 21.0 157 0705 27733 ## 2.5 Company | 1.5 Company | The second colors of the color Save & Prosper International Trust Management (a)(g) intel Pacific Fund 54.0 55.0 4.31 6.70 intel Pacific Fund Managers Ltd. (a)(g) intel Pacific Fund Manager 38 -a3 678 AMENT-cambington 79 9 14.2 - 2.6 Srowth & Soc. Life Ass. Soc. Life Verbank Bray-on-Thanes, Berks. 0628-34284 Figure 11.4 96.3 Soc. Life Ass. Soc. Life Verbank Bray-on-Thanes, Berks. 0628-34284 Figure 11.5 Soc. Life Ass. Soc. Life Verbank Bray-on-Thanes, Berks. 0628-34284 Figure 11.5 Soc. Life Ass. Soc. Life Verbank Bray-on-Thanes, Berks. 0628-34284 Figure 11.5 Soc. Life Ass. Soc. Life Ass. Soc. Life Verbank Bray-on-Thanes, Berks. 0628-34284 Figure 11.5 Soc. Life Ass.
ENGINEERING—Continued



WITH CONFIDENCE	FOREIGN			
BRIMS & CO. LTD. NEWCASTLE UPON TYNE	1979	£	+ er Brv. % - Ertss	Yeld
TEL. 0632 628833 : TELEX 537784	98 98 Chilean Mio	ef 3770 ed 98 c 1898 25	= = =	<u>.</u> 1270
BRITISH FUNDS	430 415 German Yng.	420c. 420	422	
High Low Stack Price + or Yelf "Shorts" (Lives up to Five Years)	52 40 Greek 7pc 4 51 38 Do toc 28 5ta 43 38 Do 4pc 28 5ta 52 42 Kung, '24 A 68 68 Iceland 64-pc 901 ₂ 781 ₂ Ireland 72 ₉ c	b. Ass 38 d Ass 38 55 52 73-88 68	<u>:</u>	i2:48
98년 [945g Treasury 3pc 79年 97년 - 4 3.68] 237	901 ₂ 781 ₂ Ireland 71 ₂ pc 871 ₂ 69 Do 93 ₄ pc 9 390 265 Japan 4pc	81-83. 821 mi 1-96. 82 1D Ass. 265	12.81	13.05 12.89 12.72
1001, 54, Treasury 10 or 79: 990 10.59 (79: 97) 945 [Beccine Jope 76: 79 96; -13 35: 12.1 97] 949 [Beccine Jope 76: 79 96; -13 35: 12.1 97] 973 11 92: 12.1 97] 973 12	73 65 Do 6pc 83	88_ 72 6_ 160 1980 75e	6.00	11.40 1.87 8.67 9.53
1035 995 Exchange 13cc 1950 1003 + 6 12 95 12.	750 750 S.G.1. 61-pc \$941- \$941- Turin 9pc 1 DM91 DM91 Turin 61-pc 97 95 Uruguy 31-	9915941 ₂ 1984. DM91 pc 97 prices exclude in	32	3.80
1035 995 Entraper Isc 1905 1003 11 12.99 1003 11 12.99 1003 11 11.99 1003 11 11.99 1003 11 11.99 1003 11 11.99 1003 11 11.99 11.		/FRICAN	IS]]] 17%
991 92 1 1 1 1 1 1 1 1 1	199h Low Stock 2014 137g ASA		1+3± \$2.00	Cw Grs — 3.5
911, 641, Exci. 30: 1961	1 59 1 59 IAMF 5% Co	18 30 ¹ / ₂	5% 84c +3 \$2.70 -5 \$1.80	= - 5
957 957 Then 200 91-00 R2 97ml + 1 966 118	24 ¹ 2 14 ³ 4 Amer. Medi 14 ⁵ 8 946p Asarco Inc	c. Int. 16	+3 60c +2 80c -7 44c	- 49 - 19 - 14
104: 77-2 EXC1-70C 03	184 131 ₂ Barnes Grp. 295 201 ₂ Bendix Corp. 1734 111 ₃ Beth, Steel		-14 51.0 -16 53.00 -19 \$1.40 +2 60c	- 35 - 74 - 63
97. 85. Freas. Varable 83.9. 91. 14. 10.16 12. 97. 85. Exch. 10.6 12.	38 271-18urroughs Ct	orpn.ll. 722p orp.\$5. 38	+2 60c +9 80c \$2.00 +1 ₂ \$2.60	- 7.4 - 4.0 - 5.6 - 3.7 - 5.2
892 785 Funding 5-2pc 62-5-44 82-2m]+4 6.64 18-3	I CONTITUDE ILIBER MINOR.	ALC-3.1 1343	+12 52.60 -14 52.10 -14 52.10 52.40	- 35 7.4 6.1 9.56 3.7 - 5.6 3.7 - 5.1 3.6 4.5
110 934 Exch. 12/act 1965 985 +34 12.52 13.52	172 11% Chesebroug 842p 427p Chrysler \$6 19% 12% Citicorp \$4 11% 853p City lay. \$1	44100	+14 40c \$1.30	- 4.6
844 72:2 Funding 61-pt 65-87# 7812 +44 8.57 10.1	185 134 Do. Cm. Pri 184 876p Colgate-P. 3 284 223 Colt Inds. \$	8760	-4 51.08	- 5.6 - 7.6 - 6.2 - 5.6
1137, 974, Treasury Spt. 1990#1, 1800±1, 44, 12.84, 12.8 12.80±1, 777, Treasury Spt. 87, 90±1, 1900±1, 10.45, 11.	20% 1492 Cont. Illima 23% 18% Cont. Oil \$5 25% 19% Crown Zell.	\$ \$10. 147. 194.	11.44 11.51.70 11.52.10	7.6 62 - 5.6 - 4.9 - 5.5 - 6.6 - 6.8
1061 ₆ 851 ₆ Treasor 111 ₀ cc 1991 923 ₂ ml +2 12.62 12.9 721 ₂ 603 ₃ Fundary Expc 87-91‡ 673 ₃ +1 ₄ 8.68 10.9 963 ₆ 894 ₆ Exch. 11pc 1991 893 ₂ +1 12.61 12.6	27% 20% Eaton Crp. 19% 13% Esmark	27	+1, 52.25 +1, 51.84 +1, 53.60	- 4.9 4.4 5.5 5.5 6.6 7.9
953 294 Even, 11c. 1991 895 14 12.01 12.1 1112 71 17easary 12ac 292 975 14 12 99 12 12 12 12 12 12	101 ₈ 673p Firestone Ti 137 ₈ 993p Firest Chicag 275 ₈ 220 ₂ Fluor Corp. 32 233 ₆ Ford Motor	7020 0 936mi 55 254 234	1-4 13130	二 鍋
722 603 reason 525 57 417 873 + 4 12.41 12.5 1115 51.	1 19 1154 IGATX	212 2612	+4 50	- 6.6 - 4.9 - 6.1
Over Fifteen Years	55% 37% Honeywell \$	1.50. 374s	-14 51.60 -14 52.20 50.68 -14 513.76	= 魏
109 87 ₂ Exch. 121 oc 1994 10034 14 12 92 12.5 88 ₄ 72 7reasnry 5x 943 78 ₃ 1154 12.75 1067 ₄ 85 ₄ 7reasnry 12pc 95 923 ₂ 14 1154 12.75 11 ₆ 42 Gas 3x 90.95 47 ₄ 14 6.38 95 11 ₆ 42 Gas 3x 90.95 47 ₄ 14 6.38 95	54 3912 [I.B.M. Corp 3734 2772 [Ingersoil-R. 854p 642p [I. U. Internal 142 1036 Kaiser Al. St. 242 173 Mant. Han. U.	52 271-211 ional(1. 688p 13 103	-1 53.16 +1 95c 51.00	- 17.6 - 5.8 - 7.0 - 4.7
1054 924 Treasury 124 pt 95# 99% +1 12.92 12.9	. 361, 25% Morgan (JP) (12% 809p Nortan Simon to	15325 254	\$2,20	- 6.5 4.4 - 5.8 - 6.0
	14% 10% Owens-III. \$ 18% 12% Quaker Cats 28% 21% Reliance \$0 27 19% Rep. N.Y. Co	US\$5_ 12%	I S1.60	4.7
955 755 Exchequer 10-pc 1997 874 + 12.44 12.75	144 927p Rexnord \$5 18 11 RichdsnMrr 528c 413c Saul (R. F.)	1114 51 4280	+2 96c +14 \$1.06 +15 —	= 5.7
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106 ¹ 8 96 ³ 4 Exch. 12 ¹ 85 1999 96 ³ 5 + ¹ 8 12.95 12	274 194 TRW Inc. \$. 233 18 Tenneco 152 132 Ba 10% La Sik. 929p 541p Tesaro Pt. USB	91-95	1 10%	
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75 62 7 7 A 2010 12 12 12 12 12 12 12 12 12 12 12 12 12	29% 20 Utd. Tech. 3 19% 12% U.5. Steel \$ 17% 13 Woolworths	US5. 201	SL60	- 5.6 6.7 4.9
54 413, 7ressur/Ser 18-12tt. 483, +4, 11.64 11. 735, 573, Tressur/Ser 12-15tt. 672, +4, 12-02 12. 1094, 854 Exch. 12pt. 13-17. 954, +4, 12-83 12.6	11% 775p Zapata Corp. S.E. List Premium 1	. 25c. 104m	+4 \$1.60 -4 \$2.40 -4 30c US\$2,1090	= 끊
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85 80 5pc Stock 77-82 82 6.08 11.5	3314 28 Do. 40c Deb	.£100 301 ₂	+15 51.60 +15 60c	그)選
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924 855 Eristol 74pc 79-81 384 8.74 13.5 1031 954 G.L.G. 124pc 82 984 14 12.67 12.5 1001 934 Do 124pc 1983 973 44 12.88 131	18 133 Imperial Oil 155 102 Inco	\$1 15% 1834 \$1 670p	1+3 [SIL00.	- 26 27 15 - 50
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Stanley A. G., 5p
Status Disc., 10p.,
Steinberg 10p.,
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Time Prots, 10p.,
UDS Group.,
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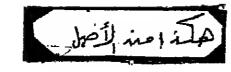
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FOOD, GROCERIES, ETC.

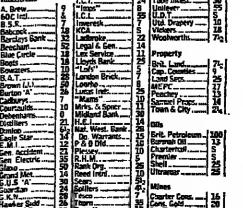
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THE REPORT TO A SECONDARY OF THE PROPERTY OF T Financial Times Tuesday June 19 15.3 35 INVESTMENT TRUSTS-Cont. INDUSTRIALS—Continued lapanis leader in international recurries and inscalment care re The Nomura Securities Co., Ltd. NOMURA EUROPE N.V. LONDON OF FICE: irber Sungreim Hall, Markwell Square, London Wall London EC: Y: BL. Phone: (01: 506-1411, 6250 MINES—Continued **AUSTRALIAN** 121196 53857723 265585514168552 50557555 22552 10555 +1 015c +2 1.7 2.9 19 7.8 3.3 3.1 t03: 0.7 1.3 251 13155
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111 | 56 | Messins RO.50 | 87 | | - | - | **MISCELLANEOUS** 70 - 13 280 cessc 375 +45 2 292 -6 11.5 36 - 3 625 +13 27 59 GOLDS EX-\$ PREMIUM "Recent Issues" and "Rights" Page 32 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security REGIONAL MARKETS **OPTIONS** 3-month Call Rates Uniterer
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available only to pon-UK residen	it dollar premium. These prices are
\$171; \$189; \$4876; \$71. \$152; 890; East Drie R1. \$750; \$50; East Rad Prp. R1. \$77; \$189; Fs. Gedist 50c \$19; \$11; Apre, Erand 50c \$174; \$100; St. Helena R1 \$760; Apr. Sulfortein 50c \$144; \$189; Naal Reefs 50c \$150; \$224; West Hilgs. 50c \$164; \$109; Western Deep R2.	\$15\frac{1}{2}\$\begin{array}{c c c c c c c c c c c c c c c c c c c

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A selection of Options traded is given on the London Stock Exchange Report page

FINANCIALTIMES

Tuesday June 19 1979

Vent-Axia

The first name in unit ventilation...look for the name on the product.

Hua revises expansion plans

BY JOHN HOFFMANN IN PEKING

CHAIRMAN HUA GUOFENG, reconstruct, consolidate and the Chinese leader, admitted improve the national economy last night that China had been to achieve sustained developimprudent in mapping out its targets for industrial develop-

He was reporting to the hinese National People's Congress on the work of tha

In a speech designed to reassure both the Chinese public and foreign investors that the nation's modernisation plans would go ahead—although with a revised emphasis—Chairman Hua said China had not bad such a "good and flourishing economic situation as a wbole in the past 10 years and more." In the next three years China

Economic recovery in the past two years bad exceeded expectations but China still suffered from the "10-year sabotage by Lin Biao and the Gang of Four," Chairman Hua said. He was referring to the disruption between 1966 and 1976 when Maoist radicals took charge of political and economic planning and threw the country into chaos.

full account and some of the measures we adopted were not prudent enough," he told the

"We bad not taken this into

Outlining the new

Premier Hua gave first place to achieving a "fair relationship" between the growth of agricul-tural production and the growth of population and industry.

Light industry would be developed more rapidly than heavy industry, so that exports would increase and more consumar goods be made available as domestic purchasing power

He referred to difficulties in maeting demands for fual, power, transport and communications. This should be improved by increasing production and practising economy, ha said. Manufacturing industries would put their emphasis on turning out better

quality products and mora

Capital construction would be curtailed, be said, forecasting tight central control on develop-ment projects. He called on construction industries to improve the quality of projects, reduce costs and shorten the building

China would continue to increase the average income of collectivised peasants and the earnings of factory and office workers as production grew.
China would continue a policy of importing np-to-date tech-nologies and making use of

The Government would take energetic steps to develop foreign trade, expand economic co-operation and "adopt various reasonable practices now being

used internationally to absorb in support of his claim that China's economy was flourish-

Last year's total grain output be said, was 304.75m tonnes, a per cent increase over 1977. Steel output was 31.78m tonnes, a 55.3 per cent increase in two years. Coal production for 1978 was

tonnes and oil output

Gross industrial ontput in 1978 increased by 13.5 per cent over 1977 and national revenue by 44.4 per cent. Retail sales were np by 16 per cent and total import-export volume rose

Saudis may raise oil output by 1m barrels a day

SAUDI ARABIA may be poised barrels a day from its ceiling of to boost its oil production 8.5m barrels to meet part of temporarily from July 1 by 1m the oil shortage created by the barrels a day. Iran's oil production is reported also to have claimed by the Nattional Iranian Oil Company by a similar

Both reports—published in apecialist oil journals—appear a week before the Organisation of Petroleum Exporting Countries meets in Geneva next Tuesday. If the reports are correct, Saudi Arabia will probably be unable to prevent the more hawkish members of OPEC from pushing price increases on top of the present surcharges.

The authoritative Nicosia-based Middle East Economic Survey said that the Saudis were awaiting the outcome of the

Saudi Arabia is OPEC's

London port

THE PORT of London Anthority

and the Government are to con-

sider a new plan to relieve the

anthority of the financial drain

of its loss-making upper docks and et the same time boost dock-

which would involve passing ownership of the upper docks

to a different authority so that

the dock area could he gradually

If accepted, the scheme would avoid the Government's baving

chance to pnt its finances on

have support within the PLA, the Greater London Council and

the Docklands Joint Committee, which represents local authori-

ties in the East London port

week. The paper is offering interest rates varying between

9.55 and 9.75 per cent, with maturities ranging between sevan days and 270 days.

The venture into the New

The plan is understood to

a sound basis

closures and offer the PLA a proposal.

plan to ease

cash drain

By lan Hargreaves,

lands redevelopment.

decline in Iran's output.

The level of the latest proposed Saudi production rise-almost certainly laaked to the magazine—is twice that recently mentioned by officials, and is clearly intended as a hint to other OPEC members of the policies it will try to pursue

While almost all memhers have been competing in the level of their surcharges on oil, Saudi Arabia has been pressing for a unified price.

would go some way to reducing the pressure on the market, but even so an extra 1m barrels a Petroleos de Venezuela.
day would only meet about half
"At present, our clients, both the global shortfall. ...

be presented to the Government

This plan will repeat the

familiar case for fewer jobs in

large slice of the authority's

18 months bas been the PLA's

insistence that it must close at

by the end of this month.

Ministers have already heen the port and for a capital told informally of the idea, reconstruction to write-off a

£100m debts.

Post Office to raise \$250m

avoid the Government's baving least one of the up-river dock make to take an early decision over complexes and the unions' PLA

the sensitive issue of dock unbending resistance to this

The venture into the New year, it was given the highest York commercial paper market possible rating, since its trans-

in which companies requiring actions were to be backed by funds borrow from others which

tees, production is running at 2.8m barrels a day, ebout 1m barrels below the level claimed

The reduction reportedly took place two weeks ago, because workers wanted to produce at a lower rate, and because NIOC's persuede these committees to approve the recruitment of foreigners, who are needed to solve technical troubles in the oil fields.

Kim Fuad writes from Caracas: Present developments in oil prices are out of the hands of OPEC countries, according to The Saudi production increase Dr. Alirio Parra, international Venezuela's state oil monopoly,

state and privata companies; are London Oil Reports, quoting trying to obtain all the oil avail-reports in Iraq, appears to con-firm accounts from the area that he told the Interntional Associ-

the docks gradualty, as new

industry and commerce was established.

Detailed studies on the cost

of the plan have not yet heen.

made, hut the upper docks were responsible for most of the £17.6m lost by the PLA in 1978.

Mr. Norman Fowler, Trans-

port Minister, is expected to

make a statement about the

summer recess, although this

may be confined to short-term financial and labour matters.

before Parliament's

largest producer. It raised its production is down in Iran. It ation of Energy Economists production levels during the says that because of action by earlier this month in Washfirst quarter of this year by im revolutionary workers' committington.

It could form an important marketing staff, would then plank in the PLA's five-year work on a redevelopment plan,

corporate plan, which is due to running down the 3,500 jobs in

The great stumbling block to This loss is likely to increase

Ministers is for the PLA's. Alongside its corporate plan,

upper docks, involving almost the PLA is seeking from its 1,400 acres, to be transferred to trade unions agreement to a

a new anthority, possibly a eccond short-term manpower re-vamped Docklands Joint reduction plan. A similar plan committee.

strengthened its executive and jobs on the upper river. .

This committee, which has resulted in a reduction of 1,200

fundamental change in the last again this year.

Lloyd's voting practice attacked

BY JOHN MOORE

COMMITTEE representing Lloyd's insurance brokers has criticised "nndemocratic" voting procedures at Lloyd's. and said thet informal arrangements for the market's interval arbitration and investigations

"unsatisfactory." The criticisms are in an 11page private letter to a Lloyd's inquiry team beaded by Sir Henry Fisher which is examining self-regulation within the market. In it the Lloyd's Insur-ance Brokers' Committee, effectively a trade association for. Lloyd'e brokers, and part of the British Insurance Brokers' Association, says that while underwriting members of Lloyd's have the right to vote there appears to be no duty, denied." overt or implied, upon the Comthe affairs of the members of

"It seems that meetings and

elections take place with members unaware of them. "Insufficient attention appears to be paid to ensuring" that all members "are aware of and

able to exercise their full democratic rights." On settlement of disputes the brokers claim that "the current informal arrangements for internal arbitrations and investigations at Lloyd's are unsatis-

"Some standing arbitration procedures which are known understood accepted should be established.

Nevertheless, the ultimate right of recourse to law should not (and indeed, cannot) be

The committee dismisses the mittee of Lloyd's or the under-idea that a professional chair-writing agents," who manage man or chief executive should be appointed to run the Lloyd's Lloyd's, "to see that they are market but says that "a general properly appraised of their up-grading of senior executives" in the Corporation of Lloyd's

Discount warehouse faces equality action

BY PAULINE CLARK, LABOUR STAFF

bouse employer is to become the first target of legal action by the Equal Opportunities Commission because of alleged sex discrimination in advertising since the Sex Discrimination Act came into force in 1975.

Mr. Micbael Robertson, chair-man of Trago Mills and associated West Country shopping centres, described the action as "an infringement of liberty." He said he would "fight to the last" before an industrial tribunal.

The commision is seeking an order under sections 38 and 72 of the Act that Mr. Robertson must treat hoth sexes equally at his stores near Liskeard, Cornwall and Newton Abbot,

The action against Mr Robertson, who pays women £3 a day less than men, who are on £14 a day, is based on advertisebetween December and April in three West country newspapers. After receiving notification of

the intended action, Mr. Robertson said: "It's all totally daft. It's time someone took a stand against this ridiculous idea that women can do all work that men He said be would be attacked for being "an ogre" if be started asking his female staff to carry rolls of carpets or

boxes weighing a hundredweight or more. There were jobs that only men could do and it would be wrong to suggest otherwise in

advertisements for staff.

He claimed there was no

question of his underpaying women who worked for him since he was paying above the going rate for shop workers in

Continued from Page 1

for the longer-term that it had been agreed to hold more frequent bilateral discussions in future. No firm date for another summit bas been set but both sides agreed that the next one should take place preferably not in an atmosphere of crisis or merely formally to sign a major agreement.

It also emerged yesterday that tha SALT process, apparently wrapped up in Saturday's bi-lateral session, was not quite as smooth as had been expected. Mr. Carter was obliged to go back to Mr. Brezhnev on Sunday for additional clarification of the Soviet Union's intention not to increase the rate of production of its controversial Back-fire bomber from the present 30 aircraft a year. The Backfire bomber is excluded from the treaty itself.

This was resolved by an amanded and expanded Soviet statament on the Backfire accompanying the treaty and emphasising the Soviet commit-ment not to increase production. But Mr. Ralph Earle, the chief U.S. SALT negotiator, admitted later that differences still remain over the range of the Backfire, which the Soviet Union contends is not intercontinental.

the Soviet aircraft would be tantamount to a violettion of the

SALT treaty itself.
The Backfire issua is certain to be a major element in the Senate dabate, and the revelation here of last-minute manoeuvring by the Administration may not strengthan its arguments for SALT with the Congress. But in a clear attempt to capitalise on the achieve-ments of the Vienna summit. Mr. Carter was due to address a joint session of Congress last night shortly after his return to Washington. The concluding signing cere

monies were preceded by the only lengthy bead-to-head negotiations between Mr. Carter and Mr. Brezhnev, accompanied only by their interpreters.

The broad parameters of the SALT documents have been known for some tima. They consist of a 2 page treaty, a two-

page accompanying protocol principally concerned with the development of the Cruise missila and expiring in 1981, 43 pages of explanatory agreed statements and common understandings known as ASCUS, three more pages of data material, and the Backfire letter. All are of a highly technical nature.

companies for new money, which began just before the election and bas continued ever since, has coincided with a sharp fall in the stock market.

bankers and brokers who make up the rights issue market. The

surge in the rate of calls by

A fall of about 13 per cent in the All-Share Index from its

post-election peak has left a

number of issues dangerously

exposed.
Yesterday saw e successful

Anglo-Irish rescue act on behalf of the near £12m rights issue

or the near Elzin rights issue launched by Jefferson Smurfit on May 8. This fell foul not only of the market slide but also of the Irish postal strike

and confusion among British shareholders over the need to subscribe in Irish currency.

But despite a 30 per cent "stick" with some 2.4m shares left unapplied for, the underwriters were not called on Around 1.4m shares were placed yesterday in London, the rest

Schroders seemed to be facing an even tougher task last

night to salvage the £59m

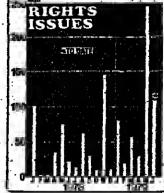
135p against an issue price of

ing up late yesterday.

THE LEX COLUMN

Underwriters hold

their breath



In these tight conditions the underwriters are likely to try to get the discounts widened in future rights issues. There has already been some sign of a move in this direction. On the other hand, the post-election, pre-Budget period was always likely to present above average risks and underwriters are market has fallen to much lower

Thomas Tilling issue, with the shares down from 163p ahead of the May 22 announcement to levels. There is certainly no indica-138p. The task is not as hope-lass as the 3p margin might suggest, for the new shares are tion that underwriters are going to withdraw their support, although some institutions have been growing restless at the number of companies which free of 2 per cent stamp duty, and the equity market was pickhave recently raised money for plainly opportunistic reasons. The prospect is that the flow of calls by companies will continue. The issue closed yesterday, and baving counted—but not yet published—the results the the motivation being more end more to gain relief against the coming credit squeeze. sponsors have a couple of days

in which to try to place the surplus shares. When this bappens it is the job of the brokers—in this case Rowe and Hanson Trust

Pitman-to sound out the sub-Companies are usually willing underwriters and other potential buyers to assess the to pay ont hefty fees to rights sue underwriters but Hanson demand. Their problem is that Trust yesterday provided a rare reminder that there is another. very often the underwriters are the same hig funds which failed to take up the rights issue, and are prepared to get the shares as underwriters instead. In cheaper way. The company is raising £17m through a one-fortwo issue which features such a deep discount—the price is 50p egainst a market price of 168p such circumstances they are un-likely to want to pay a premium. There is a good reason why the sponsors should want to -that no conceivable market slide could make the issue fail. the sponsors should want to avoid calling on the underwriters if at all possible, because it can lead to a poor aftermarket for many months when too many of the wrong funds are weak holders of the sbares. The had of the wrong funds are weak holders of the sbares. The had holders of the sbares. The had reason is that those concerned are frightened of getting egg on tax growth to just ander a tenth neir faces. In fact, there need at £12.5m be no stigma because under-

The group's industrial services Hambros lies in its under perations have shown good asset value. Lsing and Cri writers are paid their money to operations have shown good provide protection against pre-cisely the kind of market shakegrowth, with Interstate included

machinery well down, while the U.S. Hygrade was short; hogs. But the position lies. Index rose 4.4 to 482.9 now easing, and Seacoast a enjoyed record fish careli Group profits should conta to grow modestly for the fi year, but the ontstanding que tions ebout acquisition poli and any response to exchan control relaxations are responsed by the rights issue

Hambros

Merchant banking shathave had a good run this ye and Hambros has been the s performer among the large accepting houses. Since start of the year its share pr has risen by two-thirds to 30 —where it yields 5.1 per ce This comperes with a 25 cent rise in the FT merch bank index and a 13 per c rise in the FT All-share ind Tn a large extent this I formance has had a lot to with the recovery in shipping market which eased the stock market's conc about the group's heavy, but quantified, involvement with Norwegian shipping indus In 1977-78 Hambros made

stantial specific provising against its Norwegian loans it now looks as if these will more than sufficient to cover exposure—generally estimate to be of the order of £40m-£2. For 1978/79 Hambros For 1978/79 Hambros reports attributable or before investment gains extraordinary items up by per cent to £7.1m. Admitte there is a windfall £1m of tional credit within this fighut even allowing for the rise of over a fifth is a regably good performespecially since the diselprofits of the banking marked time at £1.4m. For this figure in perspective.

marken time at £1.9m, he this figure in perspective, side of the business r £5.4m in 1974/75. Cas Hambros is retaining large disclosed, banking profits bolster its hidden reserved. fortunately, it can rely of non-banking operations to a discount of the visible profit grain associated companies such Hambro Life and Best Hambro Property provides resum of dividend in dividend. Without these in ments its performance look far less spectacular

shank, the stockbrokers, rea for e full six months. But the that it is of the order of agriproducts side had a harder per share.

Weather

UK TODAY MAINLY dry with sunny or bright periods. A little rain in N. Scotland.

out that has just taken place.

London S., E., and Cent. N. England, Midlands, S. Wales, Channel Is. Dry; sunny periods. Max. 24C.

N.W. and N.E. England, N. Wales, Isle of Man, Borders, S.W. Scotland Sunny periods, becoming cloudy. Max. 21C (70F).

E. Scotland. Glasgow area. Mainly dry. hright periods. Max. 19C (66F).

Rest of Scotland, N. Ireland Clondy, some bright intervals. A little rain in places. Max. 17C

Outlook: Mostly dry with sunny periods.

WORLDWIDE

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Ajaccio S Algiere C Amedm. C Athens & Bahrein S Barcina. F	22 72 23 73 17 63	Locarno F London C	*C *F 77 88 88 19 98 19 108 25 77 73 77 70
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Barcina. F	22 77	Luxor a Medrid a	42 108
Gelrut C	28 82	Majorca F	25 77
Belfast F Balard, F	21 70	Malaga S Malta C	23 73
Berlin B	18 66	Mchstr. 2	25 77
Biarritz S	23 73	Malbne. C	1B B1
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B. Aires C	16 60	Nwesti. S	23 73
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THE LABOUR PARTY was confronted with an embarrassing industrial dispute yesterday when its full-time white-collar staff decided to take action over a pay claim. More than 100 workers represented by the Labour Party's staff joint trade union committee, will be novertime and refuse intransigence of NEC negotiators. The fact that the Labour parable to those paid in other party has consistently refused. to service the National Executive Committee and other party has consistently refused parable to those paid in other tive Committee and other party to pay decent wages to all its organisations doing similar bodies. They are also planning full-time staff bas undermined work.

Labour Party staff in dispute

Negotiations for the venture

hegan some six months ago, when the Post Office's credit rating was assessed. Earlier this

BY NICK GARNETT, LABOUR STAFF

bave paid on borrowing from the National Loans Fund—the

Government fund from which State industries normally

The corporation said last night that it was not intent on

a rapid sale,

Arms treaty signed

differences between the two countries—over the Middle East, Africa, South-East Asie and human rights—were narrowed. But U.S. officials said they considered it mora important

THE POST OFFICE bas turned to the booming New York commercial paper market to raise an expected \$250m (about £125m) over the next few months.

This follows an arrangement made earlier this year with a group of international banks for e 10-year standby credit line worth \$250m, to back up a commercial papar issue.

The sale, which began on June 4, raised \$30m in its first week. The paper is offering interest rates varying between Negotiations for the venture

heve surpluses—is an unusual one for a UK nationalised industry, although British Gas the few postal authorities in the few postal authorities in the world which showed a profit on its operations.

Although the Post Office's sail is being conducted at a time when it is suffering a loss of revenue of around £500m resulting from a hold-up in telephone billing due to industrial action by computer operators, the corporation stressed that two were not connected.

Negotiations for the venture

In the documents, the U.S. made it clear that any significant

They cover both qualitative and quantitative, though not large, restrictions on the strategic weaponry of both nations, and, in the case of the Soviet Union, will involve some actual destruction of nuclear missiles